

ANNUAL REPORT

City of Las Vegas, Nevada Financial Information and Operating Data

Pursuant to Amended SEC 15c2-12
June 30, 2003



CITY COUNCIL

Oscar B. Goodman, Mayor
Gary Reese, Mayor Pro-Tem
Larry Brown
Lynette B. McDonald
Lawrence Weekly
Michael Mack
Janet Moncrief

CITY OFFICIALS

Douglas A. Selby, City Manager
Bradford R. Jerbic, City Attorney
Steven P. Houchens, Deputy City Manager
Elizabeth Fretwell, Deputy City Manager

DEPARTMENT OF FINANCE AND BUSINESS SERVICES

Mark R. Vincent, Director of Finance
Michael K. Olson, City Treasurer

City Hall
400 Stewart Avenue
Las Vegas, Nevada 89101-2986

Telephone: 702.229.6321
Fax: 702.383.0769

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The Comprehensive Annual Financial Report for fiscal year ended June 30, 2003 has been submitted separately to the repositories and is incorporated herein by reference.

I. Securities Offerings Subject to Continuing Disclosure

Pursuant to Amended SEC Rule 15c2-12 (the "Rule"), the City of Las Vegas, Nevada is required to provide ongoing secondary market disclosure for municipal transactions effective on and after July 3, 1995. Fiscal year ending June 30, 2003 is the eighth fiscal year for which the annual financial information must be provided and distributed to each Nationally Recognized Municipal Securities Repository ("NRMSIR") recognized by the Securities and Exchange Commission ("SEC") and to the state information depository, if one exists.

The following municipal securities transactions are included in this annual report:

	Date of Issuance	Original Amount	Cusip Number
GENERAL OBLIGATION BONDS			
Fire Refunding Bonds	12/1/2002	\$4,410,000	517696XA3-XE5
MEDIUM TERM GENERAL OBLIGATION BONDS			
Recreation Bonds	2/1/1997	10,500,000	517696NL0-NV8
Various Purpose Bonds	11/15/97B	10,000,000	517696PS3-QB9
Park Bonds	8/15/1999	25,000,000	517696RQ5-RZ5
Parking Project Bonds	6/1/2000	7,500,000	517696SU5-TO2
Building Bonds	10/1/2000	8,000,000	517696TE0-TP5
Medium Term Public Safety Bonds	4/1/2001	22,500,000	517696TQ3-TY6
Detention Center Refunding	6/1/2003	3,375,000	517696YD6-YF1
SELF SUPPORTING TAX INCREMENT BONDS			
Redevelopment Agency Taxable Refunding Bonds	9/1/1998	9,890,000	517732AA1-AF0
Redevelopment Agency Taxable Refunding Bonds	06/01/03A	19,115,000	517706BA4-BC0
Redevelopment Agency Taxable Refunding Bonds	06/01/03B	2,395,000	517706BN6-BQ9
SELF SUPPORTING GENERAL OBLIGATION BONDS			
Sewer Refunding Bonds	1/1/1997	35,680,000	517696MU1-NK2
Sewer Bonds	11/15/97A	35,000,000	517696NW6-PR5
Redevelopment Projects Bonds	11/01/98A	17,000,000	517696QC7-QP8
Redevelopment Projects Bonds	11/01/98B	15,000,000	517696RH5-RP7
Parking Bonds	10/1/1999	10,000,000	517696SA9-ST8
Sewer and Flood Control Bonds	4/1/2001	55,000,000	517696TZ3-UU2
Golf Course Bonds	12/1/2001	12,000,000	517696UV0-VE7
Parking Bonds	12/1/2002	25,000,000	517696VQ0-VX5
Sewer Refunding Bonds	12/1/2002	18,675,000	517696WU0-WZ9
Fremont Street Refunding Bonds	12/1/2002	12,535,000	517696XM7-XZ8
Transportation Refunding Bonds	12/1/2002	5,100,000	517696XF2-XL9
Redevelopment Project Refunding Bonds	6/1/2003	3,585,000	517696YA2-YC8

ASSESSMENT DISTRICTS

Assessment Districts 1405, 1407, 1413, 1414	10/1/1995	2,249,000	517708NK5-NU3
Assessment District 1447	7/1/1998	1,305,000	517708SL8-SV6
Assessment District 1463, 1470, 1473, 1477	12/1/2002	4,245,000	517708UA9-UV3

OTHER ASSESSMENT DISTRICTS

Assessment District 404 Refunding Bonds	4/18/1996	20,655,000	517708RE5-RF2
Assessment District #404 Refunding Bonds	10/9/1997	20,710,000	517708SC8-SH7
Assessment District #404 Refunding Bonds	4/12/1999	12,370,000	517708SX2-TG8
Assessment District #707 – Sr. Refunding Bonds	10/18/00A	28,570,000	517780AD4-AR3
Assessment District #707 – Subordinate Refunding Bonds	10/18/00A	5,350,000	517780AV4-BH4
Assessment District #808	6/1/2001	46,000,000	517708TM5-TZ6
Assessment District #809	6/1/2003	10,000,000	517783AA4-AP1

II. Continuing Disclosure Undertaking

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating data identified in the Continuing Disclosure Certificate and Official Statement for the City Bonds sold after July 1, 1995.

The City has also covenanted to provide the City's annual financial statements, prepared in accordance with generally accepted accounting principles, audited by a firm of certified public accountants or the legislative auditor as required by the laws of the State of Nevada.

In addition, the City covenants to provide or cause to be provided, in a timely manner, to the MSRB and to any SID, notice of the occurrence of any of the following events with respect to the Bonds if any such event is material: (1) principal and interest payment delinquencies; (2) non-payment related defaults; (3) unscheduled draws on debt service reserves, reflecting financial difficulties; (4) unscheduled draws on credit enhancements, reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions or events affecting the tax exempt status of Bonds; (7) modifications to rights of Bondholders; (8) bond calls; (9) defeasances; (10) release, substitution or sale of property securing repayment of the Bonds; or (11) rating changes.

Following is a list of events subsequent to the reporting date of June 30, 2003:

On November 18, 2003 the City held a competitive bond sale for the issuance of \$20,000,000 in General Obligation Medium Term Recreation Bonds (additionally secured by pledged revenues).

On November 26, 2003 the City issued a General Obligation Medium-Term Note for \$2,000,000 for Affordable Housing.

On December 5, 2003 the City issued an Interim Warrant for Special Improvement District No. 1502 in the amount of \$6,000,000.

In December 2002, the City issued \$25,000,000 in Parking Bonds (additionally secured by parking revenues) for the purpose of constructing a parking facility. Due to market demand changes, the City is undertaking to change the use of the proceeds of the Bonds as well as the pledged revenues. The City is proposing to use the proceeds for the construction of the City Hall Expansion and to change the pledged revenues to 15 percent of the Consolidated Tax Revenues. This process is anticipated to be completed by July 21, 2004 with an amended bond ordinance.

Nationally Recognized Municipal Securities Repositories

The annual financial information covered by the continuing disclosure undertaking(s) for all municipal securities transactions subject to the Rule will be provided to the following repositories annually within 9 months of the end of the fiscal year:

Ft Interactive Data
Attn: NRMSIR
100 William Street
New York, NY 10038

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558

Standard & Poors J.J. Kenny Repository
55 Water Street
45th Floor
New York, NY 10041

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024

General Financial Information and Operating Data (continued)

GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

Fiscal Year Ended June 30,	1998	1999	2000	2001	2002	2003
REVENUES						
Ad Valorem Taxes ¹	\$ 43,797,968	\$ 48,512,775	\$ 55,380,308	\$ 60,147,455	\$ 65,038,115	\$ 71,930,452
Room Tax	1,417,058	1,445,975	1,606,980	1,764,355	1,712,669	1,775,728
Licenses & Permits	45,406,302	49,951,542	54,858,112	50,174,248	59,991,845	60,103,488
Sales Tax	111,028,877	-	-	-	-	-
Motor Vehicle Privilege Tax	7,479,652	-	-	-	-	-
Intergovernmental	18,231,886	5,504,729	5,654,624	5,436,678	5,652,714	5,414,432
Consolidated Tax ²	-	145,730,592	157,213,506	165,284,573	167,791,309	179,329,590
Charges for Services	4,563,016	7,681,364	12,823,921	18,946,420	21,864,787	26,099,371
Fines & Forfeits	7,987,471	8,358,188	9,695,041	10,016,130	11,273,683	11,999,130
Interest Earnings	1,575,487	1,050,075	2,174,852	3,240,746	3,900,715	443,408
Other	1,504,028	5,855,019	6,104,900	2,856,117	2,593,916	1,745,677
Total Revenues	242,991,745	274,090,259	305,512,244	317,866,722	339,819,753	358,841,276
EXPENDITURES						
General Government	43,416,961	49,197,516	51,694,179	57,796,236	62,368,822	67,950,685
Judicial	10,294,206	12,190,680	13,358,172	14,591,705	15,638,281	15,190,962
Public Safety	135,657,684	147,249,540	159,887,566	162,640,667	175,729,407	206,781,113
Public Works	14,508,223	11,263,918	12,212,638	12,807,410	13,691,005	14,276,032
Health	1,671,572	1,829,462	1,787,448	1,904,650	2,039,399	2,245,583
Culture & Recreation	18,860,453	20,303,161	23,941,660	26,386,907	28,359,621	30,265,883
Economic Development	3,794,942	3,672,667	4,426,428	4,866,987	4,788,731	4,834,078
Transit System	815,501	858,753	941,367	1,039,284	1,041,743	1,106,864
Total Expenditures	229,019,542	246,565,697	268,249,458	282,033,846	303,657,009	342,651,200
Excess (deficiency) of revenues over (under) expenditures	13,972,203	27,524,562	37,262,786	35,832,876	36,162,744	16,190,076
Other financing sources (uses):						
Operating Transfers In	7,413,324	4,344,547	3,586,815	2,500,000	1,218,769	8,091,143
Operating Transfers Out	(19,035,051)	(23,423,372)	(37,737,080)	(28,028,630)	(39,504,224)	(28,023,143)
Sale of General Fixed Assets	525	891,382	-	244,259	-	19,508
Total other financing sources (uses)	(11,621,202)	(18,187,443)	(34,150,265)	(25,284,371)	(38,285,455)	(19,912,492)
Excess (deficiency) of rev. and and other fin. Sources over (under) expense & other fin. Sources	2,351,001	9,337,119	3,112,521	10,548,505	(2,122,711)	(3,722,416)
Fund balances, July 1 - as previously reported						
Reserved	246,208	172,779	75,000	3,296,840	3,039,883	3,268,204
Unreserved	34,320,985	36,575,124	46,263,846	46,154,527	56,959,989	56,938,418
Prior Period Adjustment ^{3,4}	(170,290)	-	-	-	-	-
Fund balances, July 1 - as restated	34,396,903	36,747,903	46,338,846	49,451,367	59,999,872	60,206,622
Residual equity transfer in	-	253,824	-	-	-	-
Fund balances, June 30						
Reserved	172,779	75,000	3,296,840	3,039,883	3,268,204	6,563,505
Unreserved	36,575,124	46,263,846	46,154,527	56,959,989	56,938,418	49,920,701
Total ending fund balances	\$ 36,747,903	\$ 46,338,846	\$ 49,451,367	\$ 59,999,872	\$ 60,206,622	\$ 56,484,206

Footnotes on following page.

SOURCE: City of Las Vegas Comprehensive Annual Financial Reports.

^{1/} Ad valorem tax rates were reduced in FY 98 from \$0.71 to \$0.65 per \$100 of assessed valuation.

^{2/} Effective July 1, 1998, the Consolidated Tax replaced Sales Tax and Motor Vehicle Privilege Tax.

^{4/} In accordance with GASB 31, the cumulative effect of reporting investments, other than those that are short term or highly liquid instruments, at fair value has been reported as a restatement of beginning fund balance as of July 1, 1998.

General Financial Information and Operating Data (continued)

SELF-FUNDED LIABILITY INSURANCE FUND
City of Las Vegas, Nevada

Fiscal Year Ended June 30	1998	1999	2000	2001	2002	2003
Operating revenues	\$ 675,908	\$ 1,008,463	\$ 817,156	\$ 906,712	\$ 873,286	\$ 1,126,472
Operating expenses	1,115,074	1,545,905	860,909	867,494	1,946,186	1,290,302
Net operating revenues over operating expenses	(439,166)	(537,442)	(43,753)	39,218	(1,072,900)	(163,830)
Nonoperating revenues (expenses)						
Interest revenue	462,148	244,229	272,779	573,204	448,285	254,124
Gain (loss) on sale of fixed assets	(2,048)	-	(1,020)	(16,309)	(1,985)	-
Operating Transfers Out	-	-	-	-	-	-
Total Nonoperating revenues (expenses)	460,100	244,229	271,759	556,895	446,300	254,124
Net income (loss)	20,934	(293,213)	228,006	596,113	(626,600)	90,294
Retained earnings, beginning	5,695,388	5,553,908	5,260,695	5,488,701	6,084,814	5,466,338
Prior period adjustment ^{1,2}	(162,364)	-	-	-	8,124	-
Retained earnings, ending	\$ 5,553,958	\$ 5,260,695	\$ 5,488,701	\$ 6,084,814	\$ 5,466,338	\$ 5,556,632

Source: City of Las Vegas Comprehensive Annual Financial Reports for the years ended 1998-2003.

¹ Effective July 1, 1997, the City changed its method of accounting for investments to comply with the provisions of Governmental Accounting Standards Board Statement No. 31, Accounting and Financial Reporting for certain Investments and for External Investment Pools. This statement requires governmental entities to report all investments at fair value, except for certain investments that are considered to be short-term and highly liquid instruments, which may be reported at amortized cost.

For practical reporting purposes, the cumulative effect of applying this statement has been recognized as a prior period adjustment and reported as a restatement of beginning retained earnings as of July 1, 1997.

² The adoption of GASB No. 34, effective July 1, 2001, resulted in a restatement of the balance of retained earnings for July 1, 2001.

General Financial Information and Operating Data (continued)

SELF-FUNDED WORKERS COMPENSATION INSURANCE FUND
City of Las Vegas, Nevada

Fiscal Year Ended June 30	1998	1999	2000	2001	2002	2003
Operating revenues	\$ 3,997,964	\$ 3,966,396	\$ 4,231,052	\$ 3,867,796	\$ 4,347,029	\$ 5,158,436
Operating expenses	4,285,642	2,004,035	3,046,522	5,591,434	4,124,954	3,384,957
Net operating revenues over operating expenses	(287,678)	1,962,361	1,184,530	(1,723,638)	222,075	1,773,479
Nonoperating revenues (expenses)						
Interest revenue	712,207	402,100	691,211	1,266,114	1,003,060	620,264
Gain (loss) on sale of fixed assets	(9,318)	-	(74)	(9,506)	-	
Operating transfers in	-	-	-	-	1,985	
Net operating revenues (expenses)	702,889	402,100	691,137	1,256,608	1,005,045	620,264
Net income (loss)	415,211	2,364,461	1,875,667	(467,030)	1,227,120	2,393,743
Retained earnings, beginning	5,069,370	5,339,710	7,704,171	9,579,838	9,112,808	10,345,530
Prior period adjustment ^{1, 2}	(144,871)	-	-	-	5,602	
Retained earnings, ending	\$ 5,339,710	\$ 7,704,171	\$ 9,579,838	\$ 9,112,808	\$ 10,345,530	\$ 12,739,273

Source: City of Las Vegas Comprehensive Annual Financial Reports for the years ended 1998-2003.

¹ Effective July 1, 1997, the City changed its method of accounting for investments to comply with the provisions of Governmental Accounting Standards Board No. 31, Accounting and Financial Reporting for certain Investments and for External Investment Pools. This statement requires governmental entities to report all investments at fair value, except for certain investments that are considered to be short-term and highly liquid instruments, which may be reported at amortized cost.

For practical reporting purposes, the cumulative effect of applying this statement has been recognized as a prior period adjustment and reported as a restatement of beginning retained earnings as of July 1, 1997.

² The adoption of GASB No. 34, effective July 1, 2001, resulted in a restatement of the balance of retained earnings for July 1, 2001.

General Financial Information and Operating Data (continued)

The following table illustrates the City's ability to retire all existing Sanitary Sewer bonds:

**City of Las Vegas
Net Pledged Revenues
Sanitation Fund**

Fiscal Year Ended June 30,	1998	1999	2000	2001	2002	2003
Operating revenue						
User fees - Las Vegas	\$ 34,007,726	\$ 36,221,975	\$ 38,312,184	\$ 39,671,786	\$ 40,703,091	\$ 42,307,920
User fees - N. Las Vegas	5,054,876	5,579,885	6,203,547	5,797,750	5,253,688	5,532,093
Miscellaneous	6,489	442,172	83,606	610,448	491,606	1,036,399
Total operating revenues	39,069,091	42,244,032	44,599,337	46,079,984	46,448,385	48,876,412
Operating expenses ¹						
Salaries and benefits	10,667,111	14,364,634	14,555,096	15,909,655	17,382,945	17,284,292
Services and supplies	10,480,914	12,255,141	14,086,486	13,850,343	14,920,768	17,473,144
Total operating expenses	21,148,025	26,619,775	28,641,582	29,759,998	32,303,713	34,757,436
Non-operating revenue (expenses) ²						
Connection charges	14,980,657	16,867,193	14,889,694	10,956,159	11,873,059	12,695,894
Interest income	6,146,686	5,000,183	4,038,551	4,796,604	3,392,194	1,438,975
AWT payment	(333,732)	(311,732)	(385,200)	(418,974)	(377,704)	(389,560)
Other non-operating rev / (exp.)	(577,297)	6,812,277	810,389	2,104,196	6,547,753	6,892,978
Operating transfers in / (out)	(6,064,068)	(3,193,666)	(3,103,373)	(4,757,052)	305,426	4,230,213
Total non-operating revenue (expenses)	14,152,246	25,174,255	16,250,061	12,680,933	21,740,728	23,868,500
REVENUES LESS EXPENSES	32,073,312	40,798,512	32,207,816	29,000,919	35,885,400	37,987,476
DEBT SERVICE	\$ 11,567,457	\$ 13,597,565	\$ 13,609,776	\$ 13,619,116	\$ 19,937,218	\$ 19,912,129
COVERAGE (times)	2.77	3.00	2.37	2.13	1.80	1.91

SOURCE: City of Las Vegas 1998 through 2003 Comprehensive Annual Financial Statements

¹ Operating expenses do not include allowance for depreciation.

² Non-operating revenues (expenses) do not include the following items: gain or loss on sale of fixed assets, capital contributions, interest expense.

General Financial Information and Operating Data (continued)

SIX YEAR RECORD OF ASSESSED VALUATION
City of Las Vegas, Nevada

Fiscal Year Ended, June 30	1999	2000	2001	2002	2003	2004
City of Las Vegas	7,463,279,675	8,304,500,420	8,911,583,635	9,478,345,448	10,601,484,064	11,479,811,435
Redevelopment	290,152,389	281,309,922	292,083,553	272,773,125	286,875,687	328,272,308
Total Las Vegas	7,753,432,064	8,585,810,342	9,203,667,188	9,751,118,573	10,888,359,751	11,808,083,743
Percent Growth	7.31%	10.74%	7.20%	5.95%	11.66%	8.45%

SOURCE: State of Nevada - Department of Taxation (1999 - 2003) and City of Las Vegas Final Budget FY2004.

General Financial Information and Operating Data (continued)

TAX LEVIES, COLLECTIONS AND DELINQUENCIES ¹

City of Las Vegas, Nevada

Real Property Tax

(Unaudited)

Fiscal Year Ended June 30,	Net Secured Roll Tax Levy ¹	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Cumulative Total Taxes Collected	Total Taxes Collected as a % of Net Levy Roll ¹
1991	\$23,174,000	\$23,063,000	99.52%	\$178,000	\$23,241,000	100.29%
1992	26,956,000	26,134,000	96.95%	325,000	26,459,000	98.16%
1993	30,559,000	29,755,000	97.37%	472,000	30,227,000	98.91%
1994	28,999,000	28,732,000	99.08%	555,000	29,287,000	100.99%
1995	32,510,000	32,215,000	99.09%	300,000	32,515,000	100.02%
1996	36,909,000	36,622,000	99.22%	539,000	37,161,000	100.68%
1997	42,224,000	41,884,000	99.19%	408,000	42,292,000	100.16%
1998	41,796,000	41,425,000	99.11%	392,000	41,817,000	100.05%
1999	45,252,000	44,850,000	99.11%	436,000	45,286,000	100.08%
2000	51,224,000	50,677,000	98.93%	419,000	51,096,000	99.75%
2001	55,863,000	54,930,000	98.33%	562,000	55,492,000	99.34%
2002	68,596,000	67,763,000	98.79%	956,000	68,719,000	100.18%
2003	77,722,000	76,713,000	98.70%	838,000	77,551,000	99.78%

SOURCE: City of Las Vegas Comprehensive Annual Financial Report for the years ended June 30, 1991 through 2003; and the City Treasurer.

¹ Values pertaining to the City of Las Vegas Redevelopment Agency have not been included in the above schedule in accordance with the City of Las Vegas Charter.

² Levy does not include personal property.

General Financial Information and Operating Data (continued)

PRINCIPAL PROPERTY TAXPAYERS'
City of Las Vegas, Nevada
June 30, 2003
(Unaudited)

Taxpayer		Type of Business	Assessed Value ¹	% of Total Assessed Value ¹
1	F.S. Rouse Limited Liability Company	Real Estate	\$ 172,157,037	1.46%
2	Sierra-Nevada Multifamily Inv.	Real Estate	80,912,937	0.69%
3	Station Casinos	Hotel/Casino	73,401,395	0.62%
4	Central Telephone Company	Communications	69,246,078	0.59%
5	Pulte Homes	Real Estate	66,953,773	0.57%
6	Coast Resorts Incorporated	Hotel/Casino	58,489,452	0.50%
7	Stratosphere Corporation	Hotel/Casino	54,395,206	0.46%
8	Boyd Gaming Corporation	Hotel/Casino	46,948,157	0.40%
9	Olen Residential Realty Corporation	Real Estate	41,837,302	0.35%
10	KB Home Nevada Incorporated	Real Estate	38,480,111	0.33%
11	Albertson's Incorporated	Food Stores	37,211,291	0.32%
12	MGM Mirage Incorporated	Hotel/Casino	36,712,197	0.31%
TOTAL			\$ 776,744,936	6.60%

SOURCE: Clark County Assessor's Office.

¹ Based on fiscal year 2003-04 total assessed valuations for the City of \$11,808,083,743. Includes the portion of the assessed valuation that is dedicated to the Las Vegas Downtown Redevelopment Agency in the amount of \$328,272,308.

General Financial Information and Operating Data (continued)

STATEWIDE AVERAGE AND OVERLAPPING TAX RATES

City of Las Vegas, Nevada

Fiscal Year Ended June 30,		1999	2000	2001	2002	2003	2004
Average Statewide Rate		2.9716	3.0042	3.0339	3.0563	3.0758	3.1115
Clark County	Operating	.5855	.5855	.6005	.5870	.5930	.6273
	Debt	.0648	.0574	.0522	.0482	.0422	.0379
Clark County School District	Operating	.7500	.7500	.7500	.7500	.7500	.7500
	Debt	.5534	.5534	.5534	.5534	.5534	.5534
State of Nevada	Debt	.1500	.1500	.1500	.1500	.1500	.1500
State Indigent Fund	Operating	.0150	.0150				
City of Las Vegas	Operating	.6465	.6765	.6765	.7715	.6765	.6765
	Debt	.0276	.0110	.0108	.0102	.0094	.0081
City of Las Vegas Fire Safety	Operating					.0950	.0950
Library District	Operating	.0655	.0655	.0659	.0687	.0715	.0749
	Debt	.0372	.0314	.0293	.0284	.0251	.0244
Las Vegas Metro Police 9-1-1	Operating	.0050	.0050	.0050	.0050	.0050	.0050
LV Metro Police Supplement	Operating	.1593	.2058	.2721	.2800	.2800	.2800
Las Vegas Artesian Basin	Operating	.0031	.0026	.0024	.0022	.0020	.0018
Total		3.0629	3.1091	3.1681	3.2546	3.2531	3.2843

SOURCE: Ad Valorem Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation.

Per \$100 of assessed valuation.

General Financial Information and Operating Data (continued)

STATUTORY DEBT LIMITATION

City of Las Vegas, Nevada
as of June 30, 2003

Fiscal Year Ended June 30,	Assessed Valuation ¹	Debt Limit	Outstanding General Obligation Debt ²	Additional Statutory Debt Capacity
1993	4,246,387,604	849,277,521	\$131,490,000	\$717,787,521
1994	4,563,021,687	912,604,337	164,410,000	748,194,337
1995	5,488,571,126	1,097,714,225	156,295,000	842,712,329
1996	6,395,658,595	1,279,131,719	157,995,000	939,719,225
1997	7,225,461,251	1,445,092,250	169,435,000	1,109,696,719
1998	7,753,432,064	1,550,686,413	203,030,000	1,347,656,413
1999	8,585,810,342	1,717,162,068	227,340,000	1,489,822,068
2000	9,203,667,188	1,840,733,438	248,915,000	1,591,818,438
2001	9,751,609,802	1,950,321,960	313,590,000	1,636,731,960
2002	10,888,359,751	2,177,671,950	305,680,000	1,871,991,950
2003	11,808,083,743	2,361,616,749	307,765,000	2,053,851,749

SOURCE: Department of Taxation - Segregation Summary.

¹ Includes assessed valuation of The Las Vegas Downtown Redevelopment Agency. While it is appropriate to consider the portion of the City's assessed value that is dedicated to the Redevelopment Agency in determining the City's debt limitation, only the portion of the taxes that are levied against such property during the 1986 fiscal year is available to pay debt service on the Bonds.

² Includes general obligation bonds and general obligation revenue bonds.

General Financial Information and Operating Data (continued)

OUTSTANDING DEBT AND OTHER OBLIGATIONS ¹

City of Las Vegas, Nevada

As of June 30, 2003

	Date of Issuance	Original Amount	Principal Outstanding
GENERAL OBLIGATION BONDS: ²			
Fire Protection Bonds	12/1/2002	4,410,000	4,410,000
TOTAL			4,410,000
MEDIUM-TERM GENERAL OBLIGATION BONDS: ³			
Recreation Bonds	02/01/97	10,500,000	4,830,000
Various Purpose Bonds	11/15/97B	10,000,000	5,570,000
Park Bonds	8/1/1999	25,000,000	21,095,000
Parking Project Bonds	6/1/2000	7,500,000	5,765,000
Building Bonds	11/1/2000	8,000,000	6,865,000
Public Safety Bonds	4/4/2001	22,500,000	21,375,000
Detention Center Refunding Bonds	6/1/2003	3,375,000	3,375,000
TOTAL			68,875,000
SELF SUPPORTING GENERAL OBLIGATION BONDS: ^{2,4}			
Sewer Improvement & Refunding Bonds	04/01/92	67,295,000	4,860,000
Fremont Street Experience Bonds	11/1/1993	21,000,000	505,000
Transportation Improvement Bonds	11/1/1993	10,250,000	695,000
Sewer Refunding Bonds	01/01/97	35,680,000	34,300,000
Sewer Bonds	11/15/97A	35,000,000	29,050,000
Redevelopment Projects Bonds	11/01/98A	17,000,000	13,780,000
Redevelopment Projects Bonds	11/01/98B	15,000,000	15,000,000
Parking Bonds	10/1/1999	10,000,000	9,530,000
Sewer & Flood Control Bonds	4/1/2001	55,000,000	49,865,000
Golf Course Bonds	12/1/2001	12,000,000	12,000,000
Parking Bonds	12/1/2002	25,000,000	25,000,000
Fremont Street Experience Bonds	12/1/2002	12,535,000	12,535,000
Sewer Refunding Bonds	12/1/2002	18,675,000	18,675,000
Transportation Improvement Bonds	12/1/2002	5,100,000	5,100,000
Redevelopment Projects Bonds	6/1/2003	10,250,000	3,585,000
TOTAL			234,480,000
TOTAL ALL GENERAL OBLIGATION			307,765,000

General Financial Information and Operating Data (continued)

OUTSTANDING DEBT AND OTHER OBLIGATIONS ¹

City of Las Vegas, Nevada

As of June 30, 2003

(continued)

ASSESSMENT DISTRICTS ⁵

Assessment District No. 406	06/01/94	158,000	30,000
Assessment District No. 498	06/01/94	631,000	115,000
Assessment District No. 1408	06/01/94	308,000	55,000
Assessment District No. 1427	06/01/94	433,000	75,000
Assessment District No. 1435	06/01/94	389,000	70,000
Assessment District No. 1405, 1407, 1413, 1414	10/01/95	2,249,000	655,000
Assessment District No. 1447	07/01/98	1,305,000	780,000
Assessment District No. 1463, 1470, 1471, 1473, 1477	12/1/2002	4,245,000	4,245,000
TOTAL			1,780,000

OTHER ASSESSMENT DISTRICTS ⁶

Assessment District No. 505	12/15/1993	9,565,000	6,245,000
Assessment District No. 404 Refunding Bonds	04/18/96	20,655,000	11,020,000
Assessment District No. 404 Refunding Bonds	10/01/97	20,710,000	12,605,000
Assessment District No. 404 Refunding Bonds	4/12/1999	12,370,000	8,830,000
Assessment District No. 707 - Sr. Bonds	10/31/00 A	28,570,000	24,830,000
Assessment District No. 707 - Subordinate Bonds	10/31/00 B	5,355,000	4,530,000
Assessment District No. 808	6/1/2001	46,000,000	43,310,000
Assessment District No. 809	6/1/2003	10,000,000	10,000,000
TOTAL			111,370,000

GRAND TOTAL			\$420,915,000
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SOURCE: City of Las Vegas Department of Finance and Business Services

NOTE: Footnotes on following page.

- ^{1/} Does not include capital leases.
- ^{2/} General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. See “FINANCIAL INFORMATION—Property Tax Limitations in the Official Statement.”
- ^{3/} General obligation medium-term bonds secured by full faith and credit of the City and are payable from any legally available funds of the City. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the City’s maximum operating levy. See “FINANCIAL INFORMATION—Property Tax Limitations in the Official Statement.”
- ^{4/} General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the City is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.
- ^{5/} Secured by assessments against property improved; the city is contingently liable if collection of assessments are insufficient.
- ^{6/} These bonds are not secured by the general fund of the City nor by its taxing power (except to the extent of its power to impose and collect the assessments); and neither the City nor the State of Nevada nor any political subdivision thereof has pledged its full faith and credit for the payment of these bonds. The payment of these bonds is not secured by any encumbrance, mortgage, or other pledge of the property of the City. In the event of a delinquency in the payment of any assessment installment, the City will have no obligation with respect to these bonds other than to apply available funds in a reserve fund and to commence and pursue sale or foreclosure proceedings with respect to the property in question.

General Financial Information and Operating Data (continued)

The following table presents the outstanding debt service requirements.

ANNUAL DEBT SERVICE REQUIREMENTS

City of Las Vegas, Nevada

As of June 30, 2003

FY Ended 30-Jun	General Obligation Bonds ¹		Medium Term General Obligation Bonds ²		Self-Supporting General Obligation Bonds ³		Total	Total	Grand
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
2004	805,000	148,904	8,715,000	3,365,323	15,660,000	11,512,396	25,180,000	15,026,623	40,206,623
2005	860,000	98,998	10,980,000	3,306,972	16,865,000	10,771,527	28,705,000	14,177,497	42,882,497
2006	885,000	77,498	11,905,000	2,842,537	14,935,000	9,997,339	27,725,000	12,917,374	40,642,374
2007	915,000	55,372	11,510,000	2,333,418	14,460,000	9,287,377	26,885,000	11,676,167	38,561,167
2008	945,000	29,295	10,975,000	1,806,289	15,240,000	8,543,703	27,160,000	10,379,287	37,539,287
2009	-	-	10,540,000	1,331,877	16,000,000	7,805,608	26,540,000	9,137,485	35,677,485
2010	-	-	13,390,000	838,904	13,185,000	7,022,541	26,575,000	7,861,445	34,436,445
2011	-	-	6,165,000	417,442	12,925,000	6,372,984	19,090,000	6,790,426	25,880,426
2012	-	-	2,145,000	196,436	13,640,000	5,700,303	15,785,000	5,896,739	21,681,739
2013	-	-	2,220,000	122,730	14,375,000	4,992,618	16,595,000	5,115,348	21,710,348
2014	-	-	2,330,000	41,940	10,245,000	4,378,621	12,575,000	4,420,561	16,995,561
2015	-	-	-	-	10,825,000	3,845,157	10,825,000	3,845,157	14,670,157
2016	-	-	-	-	11,405,000	3,280,795	11,405,000	3,280,795	14,685,795
2017	-	-	-	-	10,545,000	2,719,255	10,545,000	2,719,255	13,264,255
2018	-	-	-	-	11,095,000	2,173,413	11,095,000	2,173,413	13,268,413
2019	-	-	-	-	6,020,000	2,548,094	6,020,000	2,548,094	8,568,094
2020	-	-	-	-	5,410,000	1,347,913	5,410,000	1,347,913	6,757,913
2021	-	-	-	-	5,700,000	1,063,244	5,700,000	1,063,244	6,763,244
2022	-	-	-	-	1,955,000	764,519	1,955,000	764,519	2,719,519
2023	-	-	-	-	970,000	686,244	970,000	686,244	1,656,244
2024	-	-	-	-	1,025,000	636,369	1,025,000	636,369	1,661,369
2025	-	-	-	-	1,075,000	583,869	1,075,000	583,869	1,658,869
2026	-	-	-	-	1,135,000	528,619	1,135,000	528,619	1,663,619
2027	-	-	-	-	1,195,000	470,369	1,195,000	470,369	1,665,369

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2028	-	-	-	-	1,255,000	408,334	1,255,000	408,334	1,663,334
2029	-	-	-	-	1,325,000	342,222	1,325,000	342,222	1,667,222
2030	-	-	-	-	1,390,000	272,650	1,390,000	272,650	1,662,650
2031	-	-	-	-	1,465,000	199,491	1,465,000	199,491	1,664,491
2032	-	-	-	-	1,540,000	122,488	1,540,000	122,488	1,662,488
2033	-	-	-	-	1,620,000	41,513	1,620,000	41,513	1,661,513
Total	\$4,410,000	\$410,067	\$90,875,000	\$16,603,868	\$234,480,000	\$108,419,575	\$329,765,000	\$125,433,510	\$455,198,510

SOURCE: City of Las Vegas Department of Finance and Business Services

Footnotes on following page.

- ^{1/} General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. See “FINANCIAL INFORMATION—Property Tax Limitations in the Official Statement.”
- ^{2/} General obligation bonds secured by the full faith, and credit and payable from all legally available funds of the City. The ad valorem tax rate available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit as well as to the City’s maximum operating levy. Including the Bonds. See “FINANCIAL INFORMATION—Property Tax Limitations in the Official Statement.
- ^{3/} General obligation bonds additionally secured by pledged revenues; if revenues are not sufficient the City is obligated to pay the difference between such revenues and debt service requirements of the respective bonds. The ad valorem tax rate available to pay these bonds is limited to the statutory and constitutional limits discussed in note (2) above.

Fire Refunding Bonds

\$4,410,000

12/01/02

Security for the Bonds

The Bonds will constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations regarding the City's operating ad valorem levy. The Bonds are payable by the City from any source legally available therefore at the time such payments are due.

The ad valorem tax rate available to pay the Bonds is limited to the City's maximum operating levy and legally available tax overrides. The City's fiscal 2004 operating levy is \$.6765, while the maximum operating levy currently allowed is \$.8556. The ad valorem tax rate available to pay the Bonds is further limited by the limitation on the combined overlapping tax rate of \$3.64 per \$100 of assessed valuation (see "FINANCIAL INFORMATION - Property Tax Limitations"). The City will covenant in the Bond Ordinance that the amount of money necessary to pay the principal of and interest on the Bonds and any other outstanding indebtedness shall be a first charge against all ad valorem taxes levied for the purpose of making such payment. The Bonds will be a debt of the City payable from all legally available funds of the City. It is the City's intent to pay debt service on the Bonds with available general fund revenues. See Section III in the Official Statement, table titled "GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN BALANCES".

Fire Refunding Bonds (continued)**OUTSTANDING DEBT SERVICE REQUIREMENTS****\$4,410,000****As of June 30, 2003**

Fiscal Year Ended June 30,	Principal	Interest	Total
2004	\$ 805,000	\$ 148,903	\$ 953,903
2005	860,000	98,998	958,998
2006	885,000	77,498	962,498
2007	915,000	55,373	970,373
2008	945,000	29,295	974,295
Total	\$ 4,410,000	\$ 410,067	\$ 4,820,067

SOURCE: City of Las Vegas Treasurer's Office.

Recreation Bonds**\$10,500,000****02/01/97****Security for the Bonds**

The Bonds will constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations regarding the City's operating ad valorem levy. The Bonds are payable by the City from any source legally available therefore at the time such payments are due.

The ad valorem tax rate available to pay the Bonds is limited to the City's maximum operating levy and legally available tax overrides. The City's fiscal 2004 operating levy is \$.6765, while the maximum operating levy currently allowed is \$.8556. The ad valorem tax rate available to pay the Bonds is further limited by the limitation on the combined overlapping tax rate of \$3.64 per \$100 of assessed valuation (see "FINANCIAL INFORMATION - Property Tax Limitations"). The City will covenant in the Bond Ordinance that the amount of money necessary to pay the principal of and interest on the Bonds and any other outstanding indebtedness shall be a first charge against all ad valorem taxes levied for the purpose of making such payment. The Bonds will be a debt of the City payable from all legally available funds of the City. It is the City's intent to pay debt service on the Bonds with available general fund revenues. See Section III in the Official Statement, table titled "GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN BALANCES".

Recreation Bonds (continued)**OUTSTANDING DEBT SERVICE REQUIREMENTS****\$10,500,000****As of June 30, 2003**

Fiscal Year Ended	Principal	Interest	Total
June 30,			
2004	1,120,000	238,140	1,358,140
2005	1,175,000	185,500	1,360,500
2006	1,235,000	126,750	1,361,750
2007	1,300,000	65,000	1,365,000
Total	\$4,830,000	\$615,390	\$5,445,390

SOURCE: City of Las Vegas Treasurer's Office.

1999 Park Bonds
\$25,000,000
08/15/99

Security for the Bonds

The Bonds will constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for payment of the principal and interest, subject to Nevada constitutional and statutory limitations regarding the City's operating ad valorem levy. The Bonds are payable by the City from any source legally available therefore at the time such payments are due.

The ad valorem tax rate available to pay the Bonds is limited to the City's maximum operating levy and legally available tax overrides. The City's fiscal 2004 operating levy is \$.6765, while the maximum operating levy currently allowed is \$.8556. The ad valorem tax rate available to pay the Bonds is further limited by the limitation on the combined overlapping tax rate of \$3.64 per \$100 of assessed valuation. The City will covenant in the Bond Ordinance that the amount of money necessary to pay the principal of and interest on the Bonds and any other outstanding indebtedness shall be a first charge against all ad valorem taxes levied for the purpose of making such payment. The Bonds will be a debt of the City payable from all legally available funds of the City. It is the City's intent to pay debt service on the Bonds with available general fund revenues. See Section III in the Official Statement, table titled "GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN BALANCES".

Park Bonds (continued)**OUTSTANDING DEBT SERVICE REQUIREMENTS****\$25,000,000****As of June 30, 2003**

Fiscal Year Ended June 30,	Principal	Interest	Total
2004	1,810,000	963,699	2,773,699
2005	2,140,000	875,955	3,015,955
2006	2,510,000	770,075	3,280,075
2007	2,920,000	643,725	3,563,725
2008	3,380,000	493,985	3,873,985
2009	3,885,000	317,683	4,202,683
2010	4,450,000	111,250	4,561,250
Total	\$ 21,095,000	\$ 4,176,372	\$ 25,271,372

SOURCE: City of Las Vegas Treasurer's Office.

Parking Project Bonds

\$7,500,000

06/01/00

Security for the Bonds

The Bonds will constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for payment of the principal and interest, subject to Nevada constitutional and statutory limitations regarding the City's operating ad valorem levy. The Bonds are payable by the City from any source legally available therefore at the time such payments are due.

The ad valorem tax rate available to pay the Bonds is limited to the City's maximum operating levy and legally available tax overrides. The City's fiscal 2004 operating levy is \$.6765, while the maximum operating levy currently allowed is \$.8556. The ad valorem tax rate available to pay the Bonds is further limited by the limitation on the combined overlapping tax rate of \$3.64 per \$100 of assessed valuation. The City has covenanted in the Bond Ordinance that the amount of money necessary to pay the principal of and interest on the Bonds and any other outstanding indebtedness shall be a first charge against all ad valorem taxes levied for the purpose of making such payment. The Bonds will be a debt of the City payable from all legally available funds of the City.

Parking Project Bonds (continued)**OUTSTANDING DEBT SERVICE REQUIREMENTS****\$7,500,000****As of June 30, 2003**

Fiscal Year Ended June 30,	Principal	Interest	Total
2004	660,000	449,673	1,109,673
2005	710,000	398,523	1,108,523
2006	760,000	343,498	1,103,498
2007	815,000	284,597	1,099,597
2008	875,000	221,435	1,096,435
2009	940,000	153,185	1,093,185
2010	1,005,000	79,395	1,084,395
Total	\$ 5,765,000	\$ 1,930,306	\$ 7,695,306

SOURCE: City of Las Vegas Treasurer's Office.

Building Bonds
\$8,000,000
10/01/00

Security for the Bonds

The Bonds will constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for payment of the principal and interest, subject to Nevada constitutional and statutory limitations regarding the City's operating ad valorem levy. The Bonds are payable by the City from any source legally available therefore at the time such payments are due.

The ad valorem tax rate available to pay the Bonds is limited to the City's maximum operating levy and legally available tax overrides. The City's fiscal 2004 operating levy is \$.6765, while the maximum operating levy currently allowed is \$.8556. The ad valorem tax rate available to pay the Bonds is further limited by the limitation on the combined overlapping tax rate of \$3.64 per \$100 of assessed valuation. The City will covenant in the Bond Ordinance that the amount of money necessary to pay the principal of and interest on the Bonds and any other outstanding indebtedness shall be a first charge against all ad valorem taxes levied for the purpose of making such payment. The Bonds will be a debt of the City payable from all legally available funds of the City. It is the City's intent to pay debt service on the Bonds with available general fund revenues. See Section III in the Official Statement, table titled "GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN BALANCES".

The City intends to pay debt service on the Bonds with Community Development Block Grant (CDBG) funds. The principal and interest on the Bonds will be payable from all funds of the City legally available for the purpose of making such payment. The Bonds are not secured by a lien on revenues or any asset.

Building Bonds (continued)**OUTSTANDING DEBT SERVICE REQUIREMENTS****\$8,000,000****As of June 30, 2003**

Fiscal Year Ended June 30,	Principal	Interest	Total
2004	700,000	328,231	1,028,231
2005	755,000	291,856	1,046,856
2006	795,000	253,106	1,048,106
2007	835,000	212,356	1,047,356
2008	875,000	169,606	1,044,606
2009	920,000	124,731	1,044,731
2010	970,000	76,875	1,046,875
2011	1,015,000	26,010	1,041,010
Total	\$6,865,000	\$1,482,771	\$ 8,347,771

SOURCE: City of Las Vegas Treasurer's Office.

Public Safety Bonds**\$22,500,000****04/02/01****Security for the Bonds**

The Bonds will constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for payment of the principal and interest, subject to Nevada constitutional and statutory limitations regarding the City's operating ad valorem levy. The Bonds are payable by the City from any source legally available therefore at the time such payments are due.

The ad valorem tax rate available to pay the Bonds is limited to the City's maximum operating levy and legally available tax overrides. The City's fiscal 2004 operating levy is \$.6765, while the maximum operating levy currently allowed is \$.8556. The ad valorem tax rate available to pay the Bonds is further limited by the limitation on the combined overlapping tax rate of \$3.64 per \$100 of assessed valuation. The City will covenant in the Bond Ordinance that the amount of money necessary to pay the principal of and interest on the Bonds and any other outstanding indebtedness shall be a first charge against all ad valorem taxes levied for the purpose of making such payment. The Bonds will be a debt of the City payable from all legally available funds of the City. It is the City's intent to pay debt service on the Bonds with available general fund revenues. See Section III in the Official Statement, table titled "GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN BALANCES".

The City intends to pay debt service on the Bonds with the proceeds of a 9.5 cent voter approved levy, however this revenue source is not pledged to the repayment of the bonds. The principal and interest on the Bonds will be payable from all funds of the City legally available for the purpose of making such payment. The Bonds are not secured by a lien on the voter approved levy, any revenues or any asset.

Public Safety Bonds (continued)**OUTSTANDING DEBT SERVICE REQUIREMENTS****\$22,500,000****As of June 30, 2003**

Fiscal Year Ended June 30,	Principal	Interest	Total
2004	2,315,000	864,821	3,179,821
2005	2,405,000	772,221	3,177,221
2006	2,505,000	676,021	3,181,021
2007	2,605,000	575,821	3,180,821
2008	2,705,000	471,621	3,176,621
2009	2,825,000	363,421	3,188,421
2010	2,945,000	250,421	3,195,421
2011	3,070,000	128,940	3,198,940
Total	\$21,375,000	\$ 4,103,287	\$25,478,287

SOURCE: City of Las Vegas Treasurer's Office.

Detention Center Refunding Bonds**\$3,375,000****06/01/03****Security for the Bonds**

The Bonds will constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for payment of the principal and interest, subject to Nevada constitutional and statutory limitations regarding the City's operating ad valorem levy. The Bonds are payable by the City from any source legally available therefore at the time such payments are due.

The ad valorem tax rate available to pay the Bonds is limited to the City's maximum operating levy and legally available tax overrides. The City's fiscal 2004 operating levy is \$.6765, while the maximum operating levy currently allowed is \$.8556. The ad valorem tax rate available to pay the Bonds is further limited by the limitation on the combined overlapping tax rate of \$3.64 per \$100 of assessed valuation. The City will covenant in the Bond Ordinance that the amount of money necessary to pay the principal of and interest on the Bonds and any other outstanding indebtedness shall be a first charge against all ad valorem taxes levied for the purpose of making such payment. The Bonds will be a debt of the City payable from all legally available funds of the City. It is the City's intent to pay debt service on the Bonds with available general fund revenues. See Section III in the Official Statement, table titled "GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN BALANCES".

Detention Center Refunding Bonds (continued)**OUTSTANDING DEBT SERVICE REQUIREMENTS****\$3,375,000****As of June 30, 2003**

Fiscal Year Ended June 30,	Principal	Interest	Total
2004	\$ 1,090,000	\$ 67,500	\$ 1,157,500
2005	1,125,000	45,700	1,170,700
2006	1,160,000	23,200	1,183,200
Total	\$ 3,375,000	\$ 136,400	\$ 3,511,400

SOURCE: City of Las Vegas Treasurer's Office.

Redevelopment Agency Refunding Bonds

\$9,890,000

09/01/98

Security for the Bonds

The Bonds are issued on a parity with the 1995A Bonds, collectively, the “Senior Lien Bonds”. The senior Lien Bonds have a first lien on the “Trust Estate” consisting of the Pledged Revenues, Trust Funds and Cooperation Agreements, which include the property tax increment revenues.

The Senior Lien Indenture is closed to the issuance of additional bonds, except for bonds issued to refund any of the Senior Lien Bonds may be issued by the Agency.

The Bonds constitute special, limited obligations of the Agency, equally and ratably secured by an irrevocable first lien on, and payable as to principal, premium, if any, and interest solely from, the Trust Estate.

Principal of and interest on the Bonds do not constitute an indebtedness of the City, the State or any other political subdivision thereof, and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of or interest on the Bonds constitute general obligations of the Agency or be payable out of any funds or properties of the agency other than the Trust Estate herein granted by the Agency. Further, the Bonds shall not constitute a debt or an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or provision applicable to the city. Neither the members of the Agency nor any persons executing the Bonds shall be liable personally on the Bonds.

1998 Redevelopment Agency Refunding bonds (continued)

SCHEDULE OF HISTORICAL AND BUDGETED TAX REVENUES
TAXABLE TAX INCREMENT REVENUE REFUNDING BONDS
City of Las Vegas Redevelopment Agency

Fiscal Year Ended June 30,	1999	2000	2001	2002	2003	2004
Redevelopment Assessed Value:						
Base	454,376,331	454,376,331	454,376,331	454,376,331	454,376,331	454,376,331
Increment	290,152,389	281,309,922	292,083,553	272,773,125	286,875,687	328,272,308
Total Assessed Value	744,528,720	735,686,253	746,459,884	727,149,456	741,252,018	782,648,639
Tax Rate ¹	2.8587	2.8194	3.1681	2.8246	2.7532	2.7811
Ad Valorem tax						
Revenues ²	8,719,334	7,667,347	8,546,715	7,741,119	7,716,508	9,129,581
Parking Fund	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Total Tax Revenues ³	10,119,334	9,067,347	9,946,715	9,141,119	9,116,508	10,529,581
Senior Lien Bonds						
Debt Service	3,595,420	3,681,160	2,140,260	3,525,715	3,529,958	3,526,540
Senior Lien						
Bond Coverage	2.81	2.46	4.65	2.59	2.58	2.99

¹ Article X, Section 2, of the Constitution of the State of Nevada limits the total taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the county, the county school district, the State, and any other city, town, or special district) to an amount not to exceed five cents per dollar of assessed valuation (\$5 per \$100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by statute to \$3.64 per \$100 of assessed valuation in all counties of the State. However, State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness. In any year in which the proposed tax rate to be levied by overlapping units with a county exceed any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon.

² Includes delinquent collections.

³ FY2004 Revenues are budgeted

1998 Redevelopment Agency Refunding bonds (continued)

**COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
ALL GOVERNMENT FUND TYPES
City of Las Vegas Redevelopment Agency, Nevada**

Fiscal Year Ended June 30,	1998	1999	2000	2001	2002	2003
REVENUES						
Property taxes	\$ 8,356,253	\$ 8,719,334	\$ 7,667,347	\$ 8,546,715	\$ 7,741,119	\$ 7,716,508
Intergovernmental resources	1,850,803	29,083,653	15,180,048	5,094,890	4,750,933	1,853,474
Interest Earnings	277,742	429,180	518,729	819,112	417,211	269,383
Miscellaneous	4,275,311	827,784	155,143	163,800	1,829,502	28,533
Total Revenues	14,760,109	39,059,951	23,521,267	14,624,517	14,738,765	9,867,898
EXPENDITURES						
Current:						
General Government	31,076	7,568	28,440	16,500	21,000	23,149
Economic development and assistance	7,471,848	26,980,855	12,503,185	8,288,883	401,627	367,987
Intergovernmental	2,240,268	3,217,267	2,678,392	2,938,409	2,936,883	2,999,668
Debt service:						
Principal retirement	2,655,000	1,290,000	1,920,000	3,420,000	3,555,000	3,770,000
Interest and fiscal charges	3,708,632	3,215,009	3,050,355	2,961,795	2,794,501	2,973,163
Capital Outlay:						
Economic & Development Assistance					3,462,873	310,497
Total Expenditures	16,106,824	34,710,699	20,180,372	17,625,587	13,171,884	10,444,464
Excess (deficiency) of revenues over (under) expenditures	(1,346,715)	4,349,252	3,340,895	(3,001,070)	1,566,881	(576,566)
Other financing sources (uses):						
Proceeds of Refunding Bonds						22,369,343
Payment to Refund Bonds Escrow Agent						(22,077,545)
Sale of Capital Assets						500,000
Sale of General Fixed Assets			495,576	-	-	
Loan proceeds			50,000	-	-	
Proceeds of tax increment						
revenue bonds		9,890,000				
Payment to refund bonds		(13,084,649)				
Payment to reduce reserve fund float		(1,650,000)				
Operating transfers in		1,376,878	3,184,906	5,275,553	700,000	
Operating transfers out		(1,376,878)	(3,184,906)	(5,275,553)	(700,000)	
Total other financing sources (uses)		(4,844,649)	545,576	-	-	791,798
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing sources	(1,346,715)	(495,397)	3,886,471	(3,001,070)	1,566,881	215,232
Fund balances, July 1	11,671,836	10,325,121	9,829,724	13,716,195	11,130,383	12,697,265
Prior period adjustment				415,258		
Fund balances, July 1 - as restated				14,131,453		
Fund balances, June 30	\$ 10,325,121	\$ 9,829,724	\$ 13,716,195	\$ 11,130,383	\$ 12,697,264	12,912,497

SOURCE: City of Las Vegas Redevelopment Agency 1998 - 2003 Component Unit Financial Report

1998 Redevelopment Agency Refunding bonds (continued)

HISTORICAL ASSESSED VALUATIONS
City of Las Vegas Redevelopment Agency, Nevada

Fiscal Year Ending June 30,	Base Assessed Valuation ¹	Assessed Valuation of Increment ²	Total Redevelopment Assessed Value
1987	374,129,567	45,130,943	419,260,510
1988	399,859,788	85,789,078	485,648,866
1989	405,699,262	111,535,474	517,234,736
1990	425,960,744	102,838,816	528,799,560
1991	425,960,744	136,238,607	562,199,351
1992	424,455,421	200,223,981	624,679,402
1993	424,455,421	213,256,259	637,711,680
1994	424,673,411	184,982,840	609,656,251
1995	424,953,691	176,042,658	600,996,349
1996	424,953,691	186,535,832	611,489,523
1997	454,376,331	228,236,819	682,613,150
1998	454,376,331	320,829,159	775,205,490
1999	454,376,331	290,153,389	744,529,720
2000	454,376,331	281,309,922	735,686,253
2001	454,376,331	292,083,553	746,459,884
2002	454,376,331	272,773,125	727,149,456
2003	454,376,331	286,875,687	741,252,018
2004	454,376,331	328,272,308	782,648,639

¹ Changes are due to the expansion of the Agency's boundaries in 1986 and 1996.

² Fluctuations in the Increment assessed valuation are primarily due to the completion of projects, the purchase of various parcels by the Agency, depreciation, and assessed valuation decreases due to petitions to the County Board of Equalization (see note below).

SOURCE: State of Nevada Department of Taxation and City of Las Vegas Final Budget FY2004

Note: Subsequent to June 30, 1998, several of the downtown hotel/casino properties successfully petitioned the County Board of Equalization for a decrease in their assessed values. The overall net decrease in the assessed valuation of increment for FY 1999 - 2000 was \$24,510,674.

1998 Redevelopment Agency Refunding bonds (continued)

PRINCIPAL PROPERTY TAXPAYERS
City of Las Vegas Redevelopment Agency, Nevada
Fiscal Year 2003 / 2004

	Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value
1	The Boyd Group	Hotel / Casino	46,948,157	6.0%
2	Stratosphere Corporation	Hotel / Casino	40,350,447	5.2%
3	MGM Mirage Incorporated	Hotel / Casino	36,712,197	4.7%
4	Exber Incorporated	Hotel / Casino	32,362,172	4.1%
5	Donrey Incorporated	Advertising	23,867,802	3.0%
6	Central Telephone Company	Telecommunications	21,181,003	2.7%
7	Horseshoe Club Operating Company	Hotel / Casino	20,018,488	2.6%
8	Simon Chelsea LV Dev LLC	Retail	17,163,689	2.2%
9	Community Cable Television	Communications	15,172,724	1.9%
10	Four Queens Hotel Casino	Hotel / Casino	12,877,112	1.7%
TOTAL			266,653,791	34.1%

SOURCE: Clark County Assessor

1998 Redevelopment Agency Refunding bonds (continued)**MUNICIPAL PARKING FUND****City of Las Vegas, Nevada**

Fiscal Year	
Ended	Revenues ¹
1990	1,708,047
1991	2,180,720
1992	2,446,921
1993	2,265,035
1994	2,297,575
1995	2,689,400
1996	2,977,940
1997	2,936,721
1998	3,259,566
1999	3,288,677
2000	3,464,917
2001	3,703,505
2002	3,628,914
2003	4,232,186
TOTAL	\$ 41,080,124

¹ Includes only parking meter fee and violation revenue.
Does not include other parking-related revenue,
including revenue from the lease of two municipal
parking garages, which revenues are excluded from
the Parking Fund Agreement

1998 Redevelopment Agency Refunding bonds (continued)

TAX LEVIES, COLLECTIONS AND DELINQUENCIES
City of Las Vegas, Nevada
Real Property Tax

Fiscal Year Ending June 30,	Net Levy Roll	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Total Cumulative Taxes Collected	Total Taxes Collected as a % of Net Levy Roll
1994	\$ 28,999,000	\$ 28,732,000	99.08%	\$ 555,000	\$ 29,287,000	100.99%
1995	32,510,000	32,215,000	99.09%	300,000	32,515,000	100.02%
1996	36,909,000	36,622,000	99.22%	539,000	37,161,000	100.68%
1997	42,224,000	41,882,000	99.19%	408,000	42,290,000	100.16%
1998	41,796,000	41,425,000	99.11%	392,000	41,817,000	100.05%
1999	45,252,000	44,850,000	99.11%	436,000	45,286,000	100.08%
2000	51,224,000	50,677,000	98.93%	419,000	51,096,000	99.75%
2001	55,863,000	54,930,000	98.33%	562,000	55,492,000	99.34%
2002	68,596,000	67,763,000	98.79%	956,000	68,719,000	100.18%
2003	77,722,000	76,713,000	98.70%	838,000	77,551,000	99.78%

SOURCE: City of Las Vegas Comprehensive Annual Financial Report, June 30, 2003

TAX LEVIES, COLLECTIONS AND DELINQUENCIES
City of Las Vegas Redevelopment Agency, Nevada
Real Property Tax

Fiscal Year Ending June 30,	Net Levy Roll	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Total Cumulative Taxes Collected	Total Taxes Collected as a % of Net Levy Roll
1994	\$ 5,587,000	\$ 4,807,000	86.04%	\$ 104,000	\$ 4,911,000	87.90%
1995	5,692,000	4,970,000	87.32%	79,000	5,049,000	88.70%
1996	5,625,000	4,623,000	82.19%	62,000	4,685,000	83.29%
1997	6,819,000	6,273,000	91.99%	75,000	6,348,000	93.09%
1998	9,262,000	7,433,000	80.25%	40,000	7,473,000	80.68%
1999	8,295,000	7,046,000	84.94%	314,000	7,360,000	88.73%
2000	7,931,000	7,413,000	93.47%	24,000	7,437,000	93.77%
2001	8,295,000	8,218,010	99.07%	328,000	8,546,010	103.03%
2002	7,719,000	7,608,000	98.56%	133,000	7,741,000	100.29%
2003	7,898,000	7,608,000	96.33%	108,000	7,716,000	97.70%

SOURCE: City of Las Vegas Finance and Business Services

1998 Redevelopment Agency Refunding Bonds (continued)
OUTSTANDING DEBT SERVICE REQUIREMENTS**\$9,890,000****As of June 30, 2003**

Fiscal Year Ended	Principal	Interest	Total
June 30,			
2004	\$ 2,295,000	\$ 167,455	\$ 2,462,455
2005	835,000	44,673	879,673
Total	\$ 3,130,000	\$ 212,128	\$ 3,342,128

SOURCE: City of Las Vegas Treasurer's Office.

Redevelopment Agency Refunding Bonds**\$19,115,000****06/01/03A****Security for the Bonds**

The Bonds constitute special, limited obligations of the Agency and are payable solely from the 2003A Pledged Revenues (with the respective lien priorities described below). Subject to the terms of the Indenture the Bonds are also payable from any other amounts held in the funds and accounts established by such Indenture and specifically pledged to the Bond series. *The Bonds do not constitute a general obligation of the Agency. Owners of the Bonds may not look to any other funds or accounts other than those specifically pledged by the Agency to the payment of the Bonds. The Agency has no taxing power.*

THE BONDS ARE NOT A DEBT OF THE AGENCY, THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS. NEITHER THE CITY, THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS (OTHER THAN THE AGENCY) IS LIABLE ON THEM, NOR IN ANY EVENT SHALL THE BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE AGENCY PLEDGED PURSUANT TO THE INDENTURE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR RESTRICTION.

Under the 2003A Indenture of Trust, the Agency has pledged the 2003A Trust Estate as security for the Series 2003A Bonds, including the 2003A Pledged Property Tax Revenues, the 2003A Pledged Parking Revenues, the 2003A Trust Funds, certain investment income and the Cooperation Agreements.

The Series 2003A Bonds have a lien on the portion of the Tax Increment that constitutes the 2003 Pledged Property Tax Revenues which is subordinate to the lien thereon of the Senior Bonds. The Series 2003A Bonds and the 1995B Bonds have a parity lien on the portion of the Tax Increment that constitutes the 2003A Pledged Property Tax Revenues. Investors should be aware that the 2003B Pledged Property Tax Revenues will be subtracted from the Tax Increment immediately after use of the Tax Increment to pay debt service on the Senior Bonds: no Tax Increment will be available for debt service on the Parity Bonds until debt service on the Senior Bonds has been paid and the 2003B Pledged Property Taxes have been deducted from the Increment.

Pursuant to the Parking Fund Agreement, the City has pledged all revenues derived from parking meter fees and violations and other miscellaneous parking violations up to an amount equal to \$1,400,000 during each fiscal year (the “Pledged Parking Revenues”). The Senior Bonds have a first lien on the \$800,000 of revenue that comprises the Senior Parking Revenues; the Series 2003A Bonds and the 1995B Bonds have a subordinate lien on the Senior Parking Revenues. The Series 2003A Bonds and the 1995B Bonds have a first lien on the \$600,000 of Pledged Parking Revenues comprising the Junior Parking Revenues.

2003 Redevelopment Agency Refunding bonds (continued)

SCHEDULE OF HISTORICAL AND BUDGETED TAX REVENUES
TAXABLE TAX INCREMENT REVENUE REFUNDING BONDS
City of Las Vegas Redevelopment Agency

Fiscal Year Ended June 30,	1999	2000	2001	2002	2003	2004
Redevelopment Assessed Value:						
Base	454,376,331	454,376,331	454,376,331	454,376,331	454,376,331	454,376,331
Increment	290,152,389	281,309,922	292,083,553	272,773,125	286,875,687	328,272,308
Total Assessed Value	744,528,720	735,686,253	746,459,884	727,149,456	741,252,018	782,648,639
Tax Rate ¹	2.8587	2.8194	3.1681	2.8246	2.7532	2.7811
Ad Valorem tax						
Revenues ²	8,719,334	7,667,347	8,546,715	7,741,119	7,716,508	9,129,581
Parking Fund	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Total Tax Revenues ³	10,119,334	9,067,347	9,946,715	9,141,119	9,116,508	10,529,581
Senior Lien Bonds						
Debt Service ³	3,595,420	3,681,160	2,140,260	3,525,715	3,529,958	3,526,540
Senior Lien						
Bond Coverage	2.81	2.46	4.65	2.59	2.58	2.99

¹ Article X, Section 2, of the Constitution of the State of Nevada limits the total taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the county, the county school district, the State, and any other city, town, or special district) to an amount not to exceed five cents per dollar of assessed valuation (\$5 per \$100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by statute to \$3.64 per \$100 of assessed valuation in all counties of the State. However, State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness. In any year in which the proposed tax rate to be levied by overlapping units with a county exceed any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon.

² Includes delinquent collections.

³ FY2004 Revenues are budgeted.

2003 Redevelopment Agency Refunding bonds (continued)

**COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
ALL GOVERNMENT FUND TYPES
City of Las Vegas Redevelopment Agency, Nevada**

Fiscal Year Ended June 30,	1998	1999	2000	2001	2002	2003
REVENUES						
Property taxes	\$ 8,356,253	\$ 8,719,334	\$ 7,667,347	\$ 8,546,715	\$ 7,741,119	\$ 7,716,508
Intergovernmental resources	1,850,803	29,083,653	15,180,048	5,094,890	4,750,933	1,853,474
Interest Earnings	277,742	429,180	518,729	819,112	417,211	269,383
Miscellaneous	4,275,311	827,784	155,143	163,800	1,829,502	28,533
Total Revenues	14,760,109	39,059,951	23,521,267	14,624,517	14,738,765	9,867,898
EXPENDITURES						
Current:						
General Government	31,076	7,568	28,440	16,500	21,000	23,149
Economic development and assistance	7,471,848	26,980,855	12,503,185	8,288,883	401,627	367,987
Intergovernmental	2,240,268	3,217,267	2,678,392	2,938,409	2,936,883	2,999,668
Debt service:						
Principal retirement	2,655,000	1,290,000	1,920,000	3,420,000	3,555,000	3,770,000
Interest and fiscal charges	3,708,632	3,215,009	3,050,355	2,961,795	2,794,501	2,973,163
Capital Outlay:						
Economic & Development Assistance					3,462,873	310,497
Total Expenditures	16,106,824	34,710,699	20,180,372	17,625,587	13,171,884	10,444,464
Excess (deficiency) of revenues over (under) expenditures	(1,346,715)	4,349,252	3,340,895	(3,001,070)	1,566,881	(576,566)
Other financing sources (uses):						
Proceeds of Refunding Bonds						22,369,343
Payment to Refund Bonds Escrow Agent						(22,077,545)
Sale of Capital Assets						500,000
Sale of General Fixed Assets			495,576	-	-	
Loan proceeds			50,000	-	-	
Proceeds of tax increment						
revenue bonds		9,890,000				
Payment to refund bonds		(13,084,649)				
Payment to reduce reserve fund float		(1,650,000)				
Operating transfers in		1,376,878	3,184,906	5,275,553	700,000	
Operating transfers out		(1,376,878)	(3,184,906)	(5,275,553)	(700,000)	
Total other financing sources (uses)		(4,844,649)	545,576	-	-	791,798
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing sources	(1,346,715)	(495,397)	3,886,471	(3,001,070)	1,566,881	215,232
Fund balances, July 1	11,671,836	10,325,121	9,829,724	13,716,195	11,130,383	12,697,265
Prior period adjustment				415,258		
Fund balances, July 1 - as restated				14,131,453		
Fund balances, June 30	\$ 10,325,121	\$ 9,829,724	\$ 13,716,195	\$ 11,130,383	\$ 12,697,264	12,912,497

SOURCE: City of Las Vegas Redevelopment Agency 1998 - 2003 Component Unit Financial Report

2003 Redevelopment Agency Refunding bonds (continued)

HISTORICAL ASSESSED VALUATIONS
City of Las Vegas Redevelopment Agency, Nevada

Fiscal Year Ending June 30,	Base Assessed Valuation ¹	Assessed Valuation of Increment ²	Total Redevelopment Assessed Value
1987	374,129,567	45,130,943	419,260,510
1988	399,859,788	85,789,078	485,648,866
1989	405,699,262	111,535,474	517,234,736
1990	425,960,744	102,838,816	528,799,560
1991	425,960,744	136,238,607	562,199,351
1992	424,455,421	200,223,981	624,679,402
1993	424,455,421	213,256,259	637,711,680
1994	424,673,411	184,982,840	609,656,251
1995	424,953,691	176,042,658	600,996,349
1996	424,953,691	186,535,832	611,489,523
1997	454,376,331	228,236,819	682,613,150
1998	454,376,331	320,829,159	775,205,490
1999	454,376,331	290,153,389	744,529,720
2000	454,376,331	281,309,922	735,686,253
2001	454,376,331	292,083,553	746,459,884
2002	454,376,331	272,773,125	727,149,456
2003	454,376,331	286,875,687	741,252,018
2004	454,376,331	328,272,308	782,648,639

¹ Changes are due to the expansion of the Agency's boundaries in 1986 and 1996.

² Fluctuations in the Increment assessed valuation are primarily due to the completion of projects, the purchase of various parcels by the Agency, depreciation, and assessed valuation decreases due to petitions to the County Board of Equalization (see note below).

SOURCE: State of Nevada Department of Taxation and City of Las Vegas Final Budget FY2004

Note: Subsequent to June 30, 1998, several of the downtown hotel/casino properties successfully petitioned the County Board of Equalization for a decrease in their assessed values. The overall net decrease in the assessed valuation of increment for FY 1999 - 2000 was \$24,510,674.

2003 Redevelopment Agency Refunding bonds (continued)

PRINCIPAL PROPERTY TAXPAYERS
City of Las Vegas Redevelopment Agency, Nevada
Fiscal Year 2003 / 2004

	Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value
1	The Boyd Group	Hotel / Casino	46,948,157	6.0%
2	Stratosphere Corporation	Hotel / Casino	40,350,447	5.2%
3	MGM Mirage Incorporated	Hotel / Casino	36,712,197	4.7%
4	Exber Incorporated	Hotel / Casino	32,362,172	4.1%
5	Donrey Incorporated	Advertising	23,867,802	3.0%
6	Central Telephone Company	Telecommunications	21,181,003	2.7%
7	Horseshoe Club Operating Company	Hotel / Casino	20,018,488	2.6%
8	Simon Chelsea LV Dev LLC	Retail	17,163,689	2.2%
9	Community Cable Television	Communications	15,172,724	1.9%
10	Four Queens Hotel Casino	Hotel / Casino	12,877,112	1.7%
TOTAL			266,653,791	34.1%

SOURCE: Clark County Assessor

2003 Redevelopment Agency Refunding bonds (continued)**MUNICIPAL PARKING FUND****City of Las Vegas, Nevada**

Fiscal Year	Revenues ¹
Ended	
1990	1,708,047
1991	2,180,720
1992	2,446,921
1993	2,265,035
1994	2,297,575
1995	2,689,400
1996	2,977,940
1997	2,936,721
1998	3,259,566
1999	3,288,677
2000	3,464,917
2001	3,703,505
2002	3,628,914
2003	4,232,186
TOTAL	\$ 41,080,124

¹ Includes only parking meter fee and violation revenue.
Does not include other parking-related revenue,
including revenue from the lease of two municipal
parking garages, which revenues are excluded from
the Parking Fund Agreement

2003 Redevelopment Agency Refunding bonds (continued)

TAX LEVIES, COLLECTIONS AND DELINQUENCIES
City of Las Vegas, Nevada
Real Property Tax

Fiscal Year Ending June 30,	Net Levy Roll	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Total Cumulative Taxes Collected	Total Taxes Collected as a % of Net Levy Roll
1994	\$ 28,999,000	\$ 28,732,000	99.08%	\$ 555,000	\$ 29,287,000	100.99%
1995	32,510,000	32,215,000	99.09%	300,000	32,515,000	100.02%
1996	36,909,000	36,622,000	99.22%	539,000	37,161,000	100.68%
1997	42,224,000	41,882,000	99.19%	408,000	42,290,000	100.16%
1998	41,796,000	41,425,000	99.11%	392,000	41,817,000	100.05%
1999	45,252,000	44,850,000	99.11%	436,000	45,286,000	100.08%
2000	51,224,000	50,677,000	98.93%	419,000	51,096,000	99.75%
2001	55,863,000	54,930,000	98.33%	562,000	55,492,000	99.34%
2002	68,596,000	67,763,000	98.79%	956,000	68,719,000	100.18%
2003	77,722,000	76,713,000	98.70%	838,000	77,551,000	99.78%

SOURCE: City of Las Vegas Comprehensive Annual Financial Report, June 30, 2003

TAX LEVIES, COLLECTIONS AND DELINQUENCIES
City of Las Vegas Redevelopment Agency, Nevada
Real Property Tax

Fiscal Year Ending June 30,	Net Levy Roll	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Total Cumulative Taxes Collected	Total Taxes Collected as a % of Net Levy Roll
1994	\$ 5,587,000	\$ 4,807,000	86.04%	\$ 104,000	\$ 4,911,000	87.90%
1995	5,692,000	4,970,000	87.32%	79,000	5,049,000	88.70%
1996	5,625,000	4,623,000	82.19%	62,000	4,685,000	83.29%
1997	6,819,000	6,273,000	91.99%	75,000	6,348,000	93.09%
1998	9,262,000	7,433,000	80.25%	40,000	7,473,000	80.68%
1999	8,295,000	7,046,000	84.94%	314,000	7,360,000	88.73%
2000	7,931,000	7,413,000	93.47%	24,000	7,437,000	93.77%
2001	8,295,000	8,218,010	99.07%	328,000	8,546,010	103.03%
2002	7,719,000	7,608,000	98.56%	133,000	7,741,000	100.29%
2003	7,898,000	7,608,000	96.33%	108,000	7,716,000	97.70%

SOURCE: City of Las Vegas Finance and Business Services

2003 Redevelopment Agency Refunding Bonds (continued)**OUTSTANDING DEBT SERVICE REQUIREMENTS****\$19,115,000****As of June 30, 2003**

Fiscal Year Ended	Principal	Interest	Total
June 30,			
2004	\$ 180,000	\$ 877,105	\$ 1,057,105
2005	150,000	899,350	1,049,350
2006	155,000	894,850	1,049,850
2007	160,000	890,200	1,050,200
2008	170,000	884,600	1,054,600
2009	175,000	878,650	1,053,650
2010	3,295,000	871,650	4,166,650
2011	3,450,000	723,375	4,173,375
2012	3,625,000	550,875	4,175,875
2013	3,785,000	387,750	4,172,750
2014	3,970,000	198,500	4,168,500
Total	\$ 19,115,000	\$ 8,056,905	\$ 27,171,905

SOURCE: City of Las Vegas Treasurer's Office.

Redevelopment Agency Refunding Bonds**\$2,395,000****06/01/03B****Security for the Bonds**

The Bonds constitute special, limited obligations of the Agency and are payable solely from the 2003A Pledged Revenues (with the respective lien priorities described below). Subject to the terms of the Indenture the Bonds are also payable from any other amounts held in the funds and accounts established by such Indenture and specifically pledged to the Bond series. *The Bonds do not constitute a general obligation of the Agency. Owners of the Bonds may not look to any other funds or accounts other than those specifically pledged by the Agency to the payment of the Bonds. The Agency has no taxing power.*

THE BONDS ARE NOT A DEBT OF THE AGENCY, THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS. NEITHER THE CITY, THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS (OTHER THAN THE AGENCY) IS LIABLE ON THEM, NOR IN ANY EVENT SHALL THE BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE AGENCY PLEDGED PURSUANT TO THE INDENTURE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR RESTRICTION.

Under the 2003B Indenture, the Agency has pledged the 2003B Trust Estate as security for the Series 2003B Bonds. The 2003B Trust Estate includes the 2003B Pledged Property Tax Revenues, the 2003B Trust Funds, certain investment income and the Cooperation Agreements. The 2003B Pledged Property Tax Revenues means, for each fiscal year, an amount equal to 15% of the Tax Increment. The Series 2003B Bonds have a lien on that portion of the Tax Increment comprising the 2003B Pledged Property Tax Revenues that is subordinate to the lien thereon of the Senior Bonds.

Pledged Parking Revenues are not available to pay debt service on the Series 2003B Bonds.

1998 Redevelopment Agency Refunding bonds (continued)

SCHEDULE OF HISTORICAL AND BUDGETED TAX REVENUES
TAXABLE TAX INCREMENT REVENUE REFUNDING BONDS
City of Las Vegas Redevelopment Agency

Fiscal Year Ended June 30,	1999	2000	2001	2002	2003	2004
Redevelopment Assessed Value:						
Base	454,376,331	454,376,331	454,376,331	454,376,331	454,376,331	454,376,331
Increment	290,152,389	281,309,922	292,083,553	272,773,125	286,875,687	328,272,308
Total Assessed Value	744,528,720	735,686,253	746,459,884	727,149,456	741,252,018	782,648,639
Tax Rate ¹	2.8587	2.8194	3.1681	2.8246	2.7532	2.7811
Ad Valorem tax						
Revenues ²	8,719,334	7,667,347	8,546,715	7,741,119	7,716,508	9,129,581
Parking Fund	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Total Tax Revenues ³	10,119,334	9,067,347	9,946,715	9,141,119	9,116,508	10,529,581
Senior Lien Bonds						
Debt Service	3,595,420	3,681,160	2,140,260	3,525,715	3,529,958	3,526,540
Senior Lien						
Bond Coverage	2.81	2.46	4.65	2.59	2.58	2.99

¹ Article X, Section 2, of the Constitution of the State of Nevada limits the total taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the county, the county school district, the State, and any other city, town, or special district) to an amount not to exceed five cents per dollar of assessed valuation (\$5 per \$100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by statute to \$3.64 per \$100 of assessed valuation in all counties of the State. However, State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness. In any year in which the proposed tax rate to be levied by overlapping units with a county exceed any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon.

² Includes delinquent collections.

³ FY2004 Revenues are budgeted

2003 Redevelopment Agency Refunding bonds(continued)

**COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
ALL GOVERNMENT FUND TYPES
City of Las Vegas Redevelopment Agency, Nevada**

Fiscal Year Ended June 30,	1998	1999	2000	2001	2002	2003
REVENUES						
Property taxes	\$ 8,356,253	\$ 8,719,334	\$ 7,667,347	\$ 8,546,715	\$ 7,741,119	\$ 7,716,508
Intergovernmental resources	1,850,803	29,083,653	15,180,048	5,094,890	4,750,933	1,853,474
Interest Earnings	277,742	429,180	518,729	819,112	417,211	269,383
Miscellaneous	4,275,311	827,784	155,143	163,800	1,829,502	28,533
Total Revenues	14,760,109	39,059,951	23,521,267	14,624,517	14,738,765	9,867,898
EXPENDITURES						
Current:						
General Government	31,076	7,568	28,440	16,500	21,000	23,149
Economic development and assistance	7,471,848	26,980,855	12,503,185	8,288,883	401,627	367,987
Intergovernmental	2,240,268	3,217,267	2,678,392	2,938,409	2,936,883	2,999,668
Debt service:						
Principal retirement	2,655,000	1,290,000	1,920,000	3,420,000	3,555,000	3,770,000
Interest and fiscal charges	3,708,632	3,215,009	3,050,355	2,961,795	2,794,501	2,973,163
Capital Outlay:						
Economic & Development Assistance					3,462,873	310,497
Total Expenditures	16,106,824	34,710,699	20,180,372	17,625,587	13,171,884	10,444,464
Excess (deficiency) of revenues over (under) expenditures	(1,346,715)	4,349,252	3,340,895	(3,001,070)	1,566,881	(576,566)
Other financing sources (uses):						
Proceeds of Refunding Bonds						22,369,343
Payment to Refund Bonds Escrow Agent						(22,077,545)
Sale of Capital Assets						500,000
Sale of General Fixed Assets			495,576	-	-	
Loan proceeds			50,000	-	-	
Proceeds of tax increment revenue bonds		9,890,000				
Payment to refund bonds		(13,084,649)				
Payment to reduce reserve fund float		(1,650,000)				
Operating transfers in		1,376,878	3,184,906	5,275,553	700,000	
Operating transfers out		(1,376,878)	(3,184,906)	(5,275,553)	(700,000)	
Total other financing sources (uses)		(4,844,649)	545,576	-	-	791,798
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing sources	(1,346,715)	(495,397)	3,886,471	(3,001,070)	1,566,881	215,232
Fund balances, July 1	11,671,836	10,325,121	9,829,724	13,716,195	11,130,383	12,697,265
Prior period adjustment				415,258		
Fund balances, July 1 - as restated				14,131,453		
Fund balances, June 30	\$ 10,325,121	\$ 9,829,724	\$ 13,716,195	\$ 11,130,383	\$ 12,697,264	12,912,497

SOURCE: City of Las Vegas Redevelopment Agency 1998 - 2003 Component Unit Financial Report

2003 Redevelopment Agency Refunding bonds (continued)

HISTORICAL ASSESSED VALUATIONS
City of Las Vegas Redevelopment Agency, Nevada

Fiscal Year Ending June 30,	Base Assessed Valuation ¹	Assessed Valuation of Increment ²	Total Redevelopment Assessed Value
1987	374,129,567	45,130,943	419,260,510
1988	399,859,788	85,789,078	485,648,866
1989	405,699,262	111,535,474	517,234,736
1990	425,960,744	102,838,816	528,799,560
1991	425,960,744	136,238,607	562,199,351
1992	424,455,421	200,223,981	624,679,402
1993	424,455,421	213,256,259	637,711,680
1994	424,673,411	184,982,840	609,656,251
1995	424,953,691	176,042,658	600,996,349
1996	424,953,691	186,535,832	611,489,523
1997	454,376,331	228,236,819	682,613,150
1998	454,376,331	320,829,159	775,205,490
1999	454,376,331	290,153,389	744,529,720
2000	454,376,331	281,309,922	735,686,253
2001	454,376,331	292,083,553	746,459,884
2002	454,376,331	272,773,125	727,149,456
2003	454,376,331	286,875,687	741,252,018
2004	454,376,331	328,272,308	782,648,639

¹ Changes are due to the expansion of the Agency's boundaries in 1986 and 1996.

² Fluctuations in the Increment assessed valuation are primarily due to the completion of projects, the purchase of various parcels by the Agency, depreciation, and assessed valuation decreases due to petitions to the County Board of Equalization (see note below).

SOURCE: State of Nevada Department of Taxation and City of Las Vegas Final Budget FY2004

Note: Subsequent to June 30, 1998, several of the downtown hotel/casino properties successfully petitioned the County Board of Equalization for a decrease in their assessed values. The overall net decrease in the assessed valuation of increment for FY 1999 - 2000 was \$24,510,674.

2003 Redevelopment Agency Refunding bonds (continued)

PRINCIPAL PROPERTY TAXPAYERS
City of Las Vegas Redevelopment Agency, Nevada
Fiscal Year 2003 / 2004

Taxpayer		Type of Business	Assessed Value	% of Total Assessed Value
1	The Boyd Group	Hotel / Casino	46,948,157	6.0%
2	Stratosphere Corporation	Hotel / Casino	40,350,447	5.2%
3	MGM Mirage Incorporated	Hotel / Casino	36,712,197	4.7%
4	Exber Incorporated	Hotel / Casino	32,362,172	4.1%
5	Donrey Incorporated	Advertising	23,867,802	3.0%
6	Central Telephone Company	Telecommunications	21,181,003	2.7%
7	Horseshoe Club Operating Company	Hotel / Casino	20,018,488	2.6%
8	Simon Chelsea LV Dev LLC	Retail	17,163,689	2.2%
9	Community Cable Television	Communications	15,172,724	1.9%
10	Four Queens Hotel Casino	Hotel / Casino	12,877,112	1.7%
TOTAL			266,653,791	34.1%

SOURCE: Clark County Assessor

2003 Redevelopment Agency Refunding bonds (continued)

TAX LEVIES, COLLECTIONS AND DELINQUENCIES
City of Las Vegas, Nevada
Real Property Tax

Fiscal Year Ending June 30,	Net Levy Roll	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Total Cumulative Taxes Collected	Total Taxes Collected as a % of Net Levy Roll
1994	\$ 28,999,000	\$ 28,732,000	99.08%	\$ 555,000	\$ 29,287,000	100.99%
1995	32,510,000	32,215,000	99.09%	300,000	32,515,000	100.02%
1996	36,909,000	36,622,000	99.22%	539,000	37,161,000	100.68%
1997	42,224,000	41,882,000	99.19%	408,000	42,290,000	100.16%
1998	41,796,000	41,425,000	99.11%	392,000	41,817,000	100.05%
1999	45,252,000	44,850,000	99.11%	436,000	45,286,000	100.08%
2000	51,224,000	50,677,000	98.93%	419,000	51,096,000	99.75%
2001	55,863,000	54,930,000	98.33%	562,000	55,492,000	99.34%
2002	68,596,000	67,763,000	98.79%	956,000	68,719,000	100.18%
2003	77,722,000	76,713,000	98.70%	838,000	77,551,000	99.78%

SOURCE: City of Las Vegas Comprehensive Annual Financial Report, June 30, 2003

TAX LEVIES, COLLECTIONS AND DELINQUENCIES
City of Las Vegas Redevelopment Agency, Nevada
Real Property Tax

Fiscal Year Ending June 30,	Net Levy Roll	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Total Cumulative Taxes Collected	Total Taxes Collected as a % of Net Levy Roll
1994	\$ 5,587,000	\$ 4,807,000	86.04%	\$ 104,000	\$ 4,911,000	87.90%
1995	5,692,000	4,970,000	87.32%	79,000	5,049,000	88.70%
1996	5,625,000	4,623,000	82.19%	62,000	4,685,000	83.29%
1997	6,819,000	6,273,000	91.99%	75,000	6,348,000	93.09%
1998	9,262,000	7,433,000	80.25%	40,000	7,473,000	80.68%
1999	8,295,000	7,046,000	84.94%	314,000	7,360,000	88.73%
2000	7,931,000	7,413,000	93.47%	24,000	7,437,000	93.77%
2001	8,295,000	8,218,010	99.07%	328,000	8,546,010	103.03%
2002	7,719,000	7,608,000	98.56%	133,000	7,741,000	100.29%
2003	7,898,000	7,608,000	96.33%	108,000	7,716,000	97.70%

SOURCE: City of Las Vegas Finance and Business Services

2003 Redevelopment Agency Refunding Bonds (continued)
OUTSTANDING DEBT SERVICE REQUIREMENTS**\$2,395,000****As of June 30, 2003**

Fiscal Year Ended	Principal	Interest	Total
June 30,			
2004	\$ 180,000	\$ 89,359	\$ 269,359
2005	185,000	86,775	271,775
2006	190,000	81,225	271,225
2007	195,000	75,525	270,525
2008	200,000	68,700	268,700
2009	215,000	61,700	276,700
2010	220,000	53,100	273,100
2011	230,000	44,300	274,300
2012	250,000	35,100	285,100
2013	260,000	23,850	283,850
2014	270,000	12,150	282,150
Total	\$ 2,395,000	\$ 631,784	\$ 3,026,784

SOURCE: City of Las Vegas Treasurer's Office.

Sewer Refunding Bonds

\$35,680,000

01/01/97

Security for the Bonds

General Obligation - The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitation of the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the City by all overlapping units (e.g. the State, Clark County, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their security until all of the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Pledged Revenues - The Bonds also are payable from Net Revenues which consists of the Gross Revenues remaining after deduction of Operation and Maintenance Expenses. Although the Bonds are general obligations of the City, the City intends to pay the Bonds from the Net Revenues derived from the operation of the City's Sewer System. The City's facilities will not be mortgaged to secure payment of the Bonds.

Sewer Bonds (continued)

OUTSTANDING AND 1997A BOND DEBT SERVICE
Combined Debt Service on the Outstanding Parity Sewer Bonds and on the 1997 Bonds

Fiscal Year	Outstanding Parity Sewer Bonds						
Ending	Debt Service			1997 Bonds			Grand
June 30,	Principal	Interest	Sub-Total	Principal	Interest	Sub-Total	Total
2004	10,675,000	4,860,766	15,535,766	275,000	1,875,300	2,150,300	17,686,066
2005	9,090,000	4,438,806	13,528,806	2,970,000	1,780,150	4,750,150	18,278,956
2006	6,335,000	4,044,538	10,379,538	3,150,000	1,596,550	4,746,550	15,126,088
2007	6,650,000	3,743,625	10,393,625	3,350,000	1,401,550	4,751,550	15,145,175
2008	6,990,000	3,413,256	10,403,256	3,555,000	1,194,400	4,749,400	15,152,656
2009	7,290,000	3,117,565	10,407,565	3,775,000	974,500	4,749,500	15,157,065
2010	4,000,000	2,784,509	6,784,509	3,990,000	761,500	4,751,500	11,536,009
2011	4,200,000	2,579,626	6,779,626	4,190,000	557,000	4,747,000	11,526,626
2012	4,420,000	2,362,406	6,782,406	4,410,000	342,000	4,752,000	11,534,406
2013	4,650,000	2,129,756	6,779,756	4,635,000	115,875	4,750,875	11,530,631
2014	4,885,000	1,885,119	6,770,119				6,770,119
2015	5,150,000	1,627,850	6,777,850				6,777,850
2016	5,415,000	1,356,769	6,771,769				6,771,769
2017	5,700,000	1,071,625	6,771,625				6,771,625
2018	5,995,000	783,250	6,778,250				6,778,250
2019	3,490,000	550,250	4,040,250				4,040,250
2020	3,665,000	375,750	4,040,750				4,040,750
2021	3,850,000	192,500	4,042,500				4,042,500
Total	\$102,450,000	\$40,749,716	\$135,684,716	\$34,300,000	\$10,598,825	\$44,898,825	\$180,583,541

Source: City of Las Vegas Treasurer's Office

Sewer Bonds
\$35,000,000
11/15/97A

Security for the Bonds

General Obligation - The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitation of the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the City by all overlapping units (e.g. the State, Clark County, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their security until all of the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Pledged Revenues - The Bonds also are payable from Net Revenues which consists of the Gross Revenues remaining after deduction of Operation and Maintenance Expenses. Although the Bonds are general obligations of the City, the City intends to pay the Bonds from the Net Revenues derived from the operation of the City's Sewer System. The City's facilities will not be mortgaged to secure payment of the Bonds.

Sewer Bonds (continued)

OUTSTANDING AND 1997A BOND DEBT SERVICE

Combined Debt Service on the Outstanding Parity Sewer Bonds and on the 1997A Bonds

Fiscal Year Ending June 30,	Outstanding Parity Sewer Bonds			1997A Bonds			Grand Total
	Principal	Interest	Sub-Total	Principal	Interest	Sub-Total	
2004	9,580,000	5,344,626	14,924,626	1,370,000	1,391,440	2,761,440	17,686,066
2005	10,630,000	4,894,016	15,524,016	1,430,000	1,324,940	2,754,940	18,278,956
2006	7,990,000	4,385,617	12,375,617	1,495,000	1,255,471	2,750,471	15,126,088
2007	8,435,000	3,962,379	12,397,379	1,565,000	1,182,796	2,747,796	15,145,175
2008	8,905,000	3,500,978	12,405,978	1,640,000	1,106,678	2,746,678	15,152,656
2009	9,350,000	3,065,069	12,415,069	1,715,000	1,026,996	2,741,996	15,157,065
2010	6,190,000	2,602,944	8,792,944	1,800,000	943,065	2,743,065	11,536,009
2011	6,505,000	2,282,943	8,787,943	1,885,000	853,683	2,738,683	11,526,626
2012	6,850,000	1,946,406	8,796,406	1,980,000	758,000	2,738,000	11,534,406
2013	7,205,000	1,589,131	8,794,131	2,080,000	656,500	2,736,500	11,530,631
2014	2,705,000	1,335,119	4,040,119	2,180,000	550,000	2,730,000	6,770,119
2015	2,855,000	1,189,725	4,044,725	2,295,000	438,125	2,733,125	6,777,850
2016	3,005,000	1,036,269	4,041,269	2,410,000	320,500	2,730,500	6,771,769
2017	3,165,000	874,750	4,039,750	2,535,000	196,875	2,731,875	6,771,625
2018	3,325,000	716,500	4,041,500	2,670,000	66,750	2,736,750	6,778,250
2019	3,490,000	550,250	4,040,250				4,040,250
2020	3,665,000	375,750	4,040,750				4,040,750
2021	3,850,000	192,500	4,042,500				4,042,500
Total	\$107,700,000	\$39,276,722	\$139,461,722	\$29,050,000	\$12,071,819	\$41,121,819	\$180,583,541

Source: City of Las Vegas Treasurer's Office

Various Purpose Bonds
\$10,000,000
11/15/97

Security for the Bonds

The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal, interest, and any prior redemption premium due thereon, subject to Nevada constitutional and statutory limitation on the aggregate amount of ad valorem taxes. Prior to July 1, 1998, the City was authorized by pledge up to 15 percent of the Supplemental City / County Relief Tax (SCCRT); Effective July 1, 1998, the City is authorized to pledge up to 15 percent of the Consolidated Tax to secure the bonds. The Consolidated Tax consists of local government revenues from six sources: SCCRT, Basic City / County Relief Tax (BCCRT), Cigarette Tax, Liquor Tax, Government Services Tax, and Real Property Transfer Tax.

The SCCRT and BCCRT are each a component of the combined tax levied upon the retail sale of tangible personal property. The SCCRT is levied at a rate of 1.75 percent and the BCCRT is levied at a rate of 0.50 percent. The revenues from each of these sources are collected monthly by the State of Nevada Department of Taxation and, following adjustments for certain rural counties and costs of collections, are remitted to the county of origin.. The revenues are then divided among the local governments within each county according to a formula.

The Cigarette Tax and Liquor Tax are each excise taxes levied upon the sale of cigarettes (and other tobacco products) and liquor. The Cigarette Tax is levied at a rate of 1.75 cents per cigarette, which equates to 35 cents per pack. Other tobacco products are taxed at a rate of 30 percent of wholesaler's cost. The Liquor Tax is levied on a per gallon basis, in addition to sales tax. Portions of both the proceeds of the Cigarette Tax and Liquor Tax are distributed to local governments, with the remainder deposited to the State General Fund. The portion of each tax that is distributed to local government is a fixed amount of the total rate levied. Of the 35 cents per pack Cigarette Tax, 10 cents is distributed to local government. Of the \$2.05 per gallon tax levied on liquor with an alcohol content in excess of 22 percent, 50 cents is distributed to local government. Taxes levied upon other tobacco products and upon liquor with less than a 22 percent alcohol content are retained by the State General Fund.

The Government Services Tax is levied at a rate of 4 cents per each dollar valuation of the vehicle, and is assessed at the time of annual registration. The valuation of the vehicle is determined at 35 percent of the manufacturer's suggested retail price. Vehicle value is depreciated to 85 percent after the first year and graduated down to 5 percent after 9 years. The proceeds of the tax are credited to the state Highway Fund (6 percent) and are distributed to local governments (94 percent).

The Real Property Transfer Tax is paid by the buyer in a conveyance of real property. The rate of taxation is 65 cents per \$500 of value of the interest in property conveyed, exclusive of any lien or encumbrance upon the property. The 1997 State Legislature increased the total taxes assessed upon property conveyance by an additional 60 cents per \$500 of value. The additional increment of tax is dedicated to local school facility needs in each county. The 65 cent tax which pre-existed the 1997 increase is distributed to the State Low Income Housing Trust Fund (10 cents) and to local governments (55 cents).

The creation of the Consolidated Tax (created in 1998), consisting of the six revenue sources discussed above, is not expected to result in a reduction in revenue to the city. The formula that will distribute these combined revenues on an intra-county basis is predicated on each local government, including the City, receiving an amount of revenues in the base year equal to what it would have otherwise received if there had been no change made to the system of distribution. In each year thereafter, the base year amount increased by the prior year's Consumer Price Index will serve as the new base amount. Revenues above the annual base amount will be determined by relative growth in population and assessed valuation.

The 1997B Various Purpose Bonds are being issued on a parity lien to the Outstanding Parity Various Purpose Bonds. Additional securities having a lien superior to, or on a parity with, or subordinate to the lien of the 1997B Various Purpose Bonds on Pledged SCCRT Revenues may be issued under certain circumstances.

The Pledged SCCRT and Consolidated Tax shall be applied as follows: (1) to pay debt service and reserves on any superior bonds or securities, (2) to pay debt service on the 1997B Various Purpose Bonds and the Outstanding Parity SCCRT Bonds, and debt service and reserves on any additional Parity SCCRT Bonds, (3) payment of rebate amounts due on any superior securities, the 1997B Various Purpose Bonds, and any additional Parity SCCRT Bonds, (4) payment of debt service and any rebate amounts due on subordinate securities and (5) for any lawful purpose including, without limitation, capital reserves, capital costs, and maintenance expenses.

Various Purpose Bonds (continued)

**SUFFICIENCY OF PLEDGED SCCRT AND CONSOLIDATED TAX REVENUES
CITY OF LAS VEGAS, NEVADA**

Fiscal Year Ended June 30,	Description	Revenues ¹	Pledged Revenue Limitation (15%)	Debt Service	Coverage (times)
1995 (Actual)	SCCRT	41,047,147	6,157,072	101,365	60.7
1996 (Actual)	SCCRT	46,281,791	6,942,269	230,683	30.1
1997 (Actual)	SCCRT	53,625,666	8,043,850	1,399,005	5.7
1998 (Actual)	SCCRT	56,417,174	8,462,576	1,592,582	5.3
1999 (Actual)	Consolidated Tax	145,730,592	21,859,589	3,487,625	6.3
2000 (Actual)	Consolidated Tax	157,213,506	23,582,026	4,673,764	5.0
2001 (Actual)	Consolidated Tax	167,063,478	25,059,522	5,855,122	4.3
2002 (Actual)	Consolidated Tax	167,791,309	25,168,696	5,968,277	4.2
2003 (Actual)	Consolidated Tax	179,329,590	26,899,439	6,245,762	4.3
2004 (Estimated)	Consolidated Tax	186,100,000	27,915,000	6,208,811	4.5

¹ Source: Actual amounts from the City of Las Vegas fiscal years 1992 through 2003 Comprehensive Annual Financial Statements. The combined projected Local Government Distribution Fund for FY 2003 - 2004 was provided by City of Las Vegas fiscal year 2004 Final Budget.

Various Purpose Bonds (continued)

OUTSTANDING AND 1997B BOND DEBT SERVICE
Combined Debt Service on the Outstanding Parity Various Purpose Bonds
and on the 1997B Bonds

Fiscal Year Ending June 30,	Outstanding Parity Bonds Debt Service			1997B Bonds			Grand Total
	Principal	Interest	Sub-Total	Principal	Interest	Sub-Total	
2004	2,795,000	2,165,517	4,960,517	1,020,000	228,294	1,248,294	6,208,811
2005	2,925,000	2,041,617	4,966,617	1,065,000	182,933	1,247,933	6,214,550
2006	3,045,000	1,914,148	4,959,148	1,110,000	134,529	1,244,529	6,203,677
2007	1,940,000	1,782,748	3,722,748	1,160,000	82,874	1,242,874	4,965,622
2008	2,055,000	1,668,985	3,723,985	1,215,000	28,097	1,243,097	4,967,082
2009	2,175,000	1,548,461	3,723,461				3,723,461
2010	2,300,000	1,424,136	3,724,136				3,724,136
2011	2,440,000	1,291,223	3,731,223				3,731,223
2012	2,595,000	1,148,708	3,743,708				3,743,708
2013	2,745,000	1,004,430	3,749,430				3,749,430
2014	2,880,000	868,295	3,748,295				3,748,295
2015	3,035,000	723,770	3,758,770				3,758,770
2016	3,190,000	570,155	3,760,155				3,760,155
2017	3,360,000	407,070	3,767,070				3,767,070
2018	3,535,000	233,575	3,768,575				3,768,575
2019	880,000	50,600	930,600				930,600
Total	\$41,895,000	\$18,843,437	\$60,738,437	\$5,570,000	\$656,727	\$6,226,727	\$66,965,164

Source: City of Las Vegas Treasurer's Office

Redevelopment Project Bonds
\$17,000,000 Series A
\$15,000,000 Series B
11/01/98

Security for the Bonds

General Obligation - The bonds constitute direct and general obligations of the City. The full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional statutory limitations on the aggregate amount of ad valorem taxes.

Pledged Revenues - The Bonds are additionally secured by a pledge of certain of the City's tax revenues. The City is authorized to pledge up to 15% of the Consolidated Tax. The Consolidated Tax consists of local government revenues from six sources: Supplemental City/County Relief Tax (SCCRT), Basic City/County Relief Tax, Cigarette Tax, Liquor Tax, Government Services Tax, and Real Property Transfer Tax. Senate Bill 254 of the 1997 Legislature amended NRS 3773.080, which previously authorized a pledge of up to 15% of SCCRT. Pursuant to the provisions of Senate Bill 254, pledges of SCCRT made previously were replaced by a pledge of The Consolidated Tax effective July 1, 1998.

The Pledged Revenues shall be applied as follows: (1) to pay debt service and reserves on any superior bonds or securities, (2) to pay debt service on the Bonds and the Outstanding Parity Bonds, and debt service and reserves on any additional Parity Bonds, (3) payment of rebate amounts due on any superior securities, the Bonds, and additional Parity Bonds, (4) payment of debt service and any rebate amounts due on subordinate securities and (5) for any lawful purpose including, without limitation, capital reserves, capital costs, and maintenance expenses.

The Bonds are on a parity lien to the following bonds:

<u>Title of Issue</u>	<u>Date of Issuance</u>	<u>Original Amount</u>
Various Purpose Bonds	11/15/97B	10,000,000
Parking Garage Bonds	10/10/99	10,000,000
Redevelopment Project Refunding Bonds	06/01/03	3,585,000

Redevelopment Project Bonds (continued)

PLEDGED REVENUES
City of Las Vegas, Nevada

Fiscal Year Ended June 30,	1999	2000	2001	2002	2003	2004 ¹
Consolidated Tax ²	145,730,592	157,213,506	165,284,573	167,791,309	179,329,590	186,100,000
Pledged Revenue Limitation (15%)	21,859,589	23,582,026	24,792,686	25,168,696	26,899,439	27,915,000
Debt Service ³	3,487,625	4,673,764	5,855,122	5,968,277	6,245,762	6,208,811
Coverage (times)	6.27	5.05	4.23	4.22	4.31	4.50

SOURCE: City of Las Vegas Dept. of Finance

¹ Estimated² Consists of City revenues in the Consolidated Tax³ Debt Service shown for all parity lien bonds as well as the Redevelopment Project Bonds Series and A and B

Redevelopment Project Bonds (continued)

PLEDGED REVENUES AND 1998A BONDS AND 1998B BONDS
DEBT SERVICE REQUIREMENTS
City of Las Vegas, Nevada

Fiscal Year Ended June 30,	Consolidated Tax Revenues ¹	15% of Consolidated Tax Revenues	Outstanding Parity Lien Bonds	1998A Bonds			1998B Bonds			1998A & 1998 B Bonds Total	Grand Total
				Principal	Interest	Total	Principal	Interest	Total		
2004	186,100,000	27,915,000	3,394,933	1,240,000	836,238	2,076,238	-	737,640	737,640	2,813,878	6,208,811
2005	186,100,000	27,915,000	3,393,172	1,325,000	758,738	2,083,738	-	737,640	737,640	2,821,378	6,214,550
2006	186,100,000	27,915,000	3,390,112	1,400,000	675,925	2,075,925	-	737,640	737,640	2,813,565	6,203,677
2007	186,100,000	27,915,000	2,147,807	1,490,000	590,175	2,080,175	-	737,640	737,640	2,817,815	4,965,622
2008	186,100,000	27,915,000	2,150,529	1,580,000	498,913	2,078,913	-	737,640	737,640	2,816,553	4,967,082
2009	186,100,000	27,915,000	908,683	1,675,000	402,138	2,077,138	-	737,640	737,640	2,814,778	3,723,461
2010	186,100,000	27,915,000	908,183	1,775,000	303,313	2,078,313	-	737,640	737,640	2,815,953	3,724,136
2011	186,100,000	27,915,000	910,883	1,885,000	197,700	2,082,700	-	737,640	737,640	2,820,340	3,731,223
2012	186,100,000	27,915,000	916,468	1,410,000	84,600	1,494,600	595,000	737,640	1,332,640	2,827,240	3,743,708
2013	186,100,000	27,915,000	919,755	-	-	-	2,120,000	709,675	2,829,675	2,829,675	3,749,430
2014	186,100,000	27,915,000	920,380	-	-	-	2,220,000	607,915	2,827,915	2,827,915	3,748,295
2015	186,100,000	27,915,000	924,080	-	-	-	2,335,000	499,690	2,834,690	2,834,690	3,758,770
2016	186,100,000	27,915,000	924,880	-	-	-	2,450,000	385,275	2,835,275	2,835,275	3,760,155
2017	186,100,000	27,915,000	928,070	-	-	-	2,575,000	264,000	2,839,000	2,839,000	3,767,070
2018	186,100,000	27,915,000	928,325	-	-	-	2,705,000	135,250	2,840,250	2,840,250	3,768,575
2019	186,100,000	27,915,000	930,600	-	-	-	-	-	-	-	930,600
TOTAL			\$ 24,596,859	\$ 13,780,000	\$ 4,347,740	\$ 18,127,740	# \$ 15,000,000	\$ 9,240,565	\$ 24,240,565	\$ 42,368,305	\$ 66,965,164

SOURCE: City of Las Vegas

¹ 2004 Estimated. Future growth is estimated at 0%

Parking Bonds
\$10,000,000
10/1/99

Security for the Bonds

The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal, interest, and any prior redemption premium due thereon, subject to Nevada constitutional and statutory limitation on the aggregate amount of ad valorem taxes. The City is authorized to pledge up to 15 percent of the Consolidated Tax to secure the bonds. The Consolidated Tax consists of local government revenues from six sources: SCCRT, Basic City / County Relief Tax (BCCRT), Cigarette Tax, Liquor Tax, Motor Vehicle Privilege Tax, and Real Property Transfer Tax.

The SCCRT and BCCRT are each a component of the combined tax levied upon the retail sale of tangible personal property. The SCCRT is levied at a rate of 1.75 percent and the BCCRT is levied at a rate of 0.50 percent. The revenues from each of these sources are collected monthly by the State of Nevada Department of Taxation and, following adjustments for certain rural counties and costs of collections, are remitted to the county of origin.. The revenues are then divided among the local governments within each county according to a formula.

The Cigarette Tax and Liquor Tax are each excise taxes levied upon the sale of cigarettes (and other tobacco products) and liquor. The Cigarette Tax is levied at a rate of 1.75 cents per cigarette, which equates to 35 cents per pack. Other tobacco products are taxed at a rate of 30 percent of wholesaler's cost. The Liquor Tax is levied on a per gallon basis, in addition to sales tax. Portions of both the proceeds of the Cigarette Tax and Liquor Tax are distributed to local governments, with the remainder deposited to the State General Fund. The portion of each tax that is distributed to local government is a fixed amount of the total rate levied. Of the 35 cents per pack Cigarette Tax, 10 cents is distributed to local government. Of the \$2.05 per gallon tax levied on liquor with an alcohol content in excess of 22 percent, 50 cents is distributed to local government. Taxes levied upon other tobacco products and upon liquor with less than a 22 percent alcohol content are retained by the State General Fund.

The Government Services Tax is levied at a rate of 4 cents per each dollar valuation of the vehicle, and is assessed at the time of annual registration. The valuation of the vehicle is determined at 35 percent of the manufacturer's suggested retail price. Vehicle value is depreciated to 85 percent after the first year and graduated down to 5 percent after 9 years. The proceeds of the tax are credited to the state Highway Fund (6 percent) and are distributed to local governments (94 percent).

The Real Property Transfer Tax is paid by the buyer in a conveyance of real property. The rate of taxation is 65 cents per \$500 of value of the interest in property conveyed, exclusive of any lien or encumbrance upon the property. The 1997 State Legislature increased the total taxes assessed upon property conveyance by an additional 60 cents per \$500 of value. The additional increment of tax is dedicated to local school facility needs in each county. The 65 cent tax which pre-existed the 1997 increase is distributed to the State Low Income Housing Trust Fund (10 cents) and to local governments (55 cents).

The creation of the Consolidated Tax (created in 1998), consisting of the six revenue sources discussed above, is not expected to result in a reduction in revenue to the city. The formula that will distribute these combined revenues on an intra-county basis is predicated on each local government, including the City, receiving an amount of revenues in the base year equal to what it would have otherwise received if there had been no change made to the system of distribution. In each year thereafter, the base year amount increased by the prior year's Consumer Price Index will serve as the new base amount. Revenues above the annual base amount will be determined by relative growth in population and assessed valuation.

The 1999 Parking Bonds are being issued on a parity lien to the following bonds:

<u>Title of Issue</u>	<u>Date of Issuance</u>	<u>Original Amount</u>
Various Purpose Bonds	11/15/97B	10,000,000
Redevelopment Project Bonds	11/15/98A	17,000,000
Redevelopment Project Bonds	11/15/98B	15,000,000
Redevelopment Project Refunding Bonds	06/01/03	3,585,000

Additional securities having a lien superior to, or on a parity with, or subordinate to the lien of the 1999 Parking Bonds on Pledged SCCRT Revenues may be issued under certain circumstances.

The Pledged SCCRT and Consolidated Tax shall be applied as follows: (1) to pay debt service and reserves on any superior bonds or securities, (2) to pay debt service on the 1999 Parking Bonds and the Outstanding Parity Consolidated Tax Bonds, and debt service and reserves on any additional Parity Consolidated Tax Bonds, (3) payment of rebate amounts due on any superior securities, the 1999 Parking Bonds, and any additional Parity Consolidated Tax Bonds, (4) payment of debt service and any rebate amounts due on subordinate securities and (5) for any lawful purpose including, without limitation, capital reserves, capital costs, and maintenance expenses.

1999 Parking Bonds (continued)

**CONSOLIDATED TAX PLEDGED REVENUES
AND THE PARKING BONDS DEBT SERVICE REQUIREMENTS
City of Las Vegas, Nevada**

Fiscal Year Ending June 30,	Consolidated Tax Revenues ¹	15% of Consolidated Tax Revenues	Outstanding Parity Lien Bonds	Parking Bonds Debt Service			Grand Total
				Principal	Interest	Sub-Total	
2004	186,100,000	27,915,000	5,306,660	385,000	517,151	902,151	6,208,811
2005	186,100,000	27,915,000	5,312,611	405,000	496,939	901,939	6,214,550
2006	186,100,000	27,915,000	5,302,494	425,000	476,183	901,183	6,203,677
2007	186,100,000	27,915,000	4,060,689	450,000	454,933	904,933	4,965,622
2008	186,100,000	27,915,000	4,059,649	475,000	432,433	907,433	4,967,082
2009	186,100,000	27,915,000	2,814,778	500,000	408,683	908,683	3,723,461
2010	186,100,000	27,915,000	2,815,953	525,000	383,183	908,183	3,724,136
2011	186,100,000	27,915,000	2,820,340	555,000	355,883	910,883	3,731,223
2012	186,100,000	27,915,000	2,827,240	590,000	326,468	916,468	3,743,708
2013	186,100,000	27,915,000	2,829,675	625,000	294,755	919,755	3,749,430
2014	186,100,000	27,915,000	2,827,915	660,000	260,380	920,380	3,748,295
2015	186,100,000	27,915,000	2,834,690	700,000	224,080	924,080	3,758,770
2016	186,100,000	27,915,000	2,835,275	740,000	184,880	924,880	3,760,155
2017	186,100,000	27,915,000	2,839,000	785,000	143,070	928,070	3,767,070
2018	186,100,000	27,915,000	2,840,250	830,000	98,325	928,325	3,768,575
2019	186,100,000	27,915,000	0	880,000	50,600	930,600	930,600
Total	\$2,977,600,000	\$446,640,000	\$52,327,218	\$9,530,000	\$5,107,946	\$14,637,946	\$66,965,164

Source: City of Las Vegas FY 2004 Final Budget

¹ 2004 Estimated. Future growth is estimated at 0%

Sewer and Flood Control Bonds
\$55,000,000
4/24/01

Security for the Bonds

The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal, interest, and any prior redemption premium due thereon, subject to Nevada constitutional and statutory limitation on the aggregate amount of ad valorem taxes. The Bonds are additionally secured by the Pledged Revenues. Pledged Revenues consist of the Gross Revenues remaining after deduction of Operation and Maintenance Expenses of the Sewer Fund. The City expects the revenues pledged to be sufficient to pay the debt service on the Bonds, therefore, the City does not expect to levy ad valorem taxes to pay the Bonds. In the event, however, that the Pledged Revenues are insufficient to pay the Bond Requirements of the Bonds, the City is obligated to levy a general (ad valorem) tax on all taxable property within the City, subject to the limitations provided in the Constitution and statutes of the State.

Sewer and Flood Control Bonds (continued)

OUTSTANDING AND 2001 BOND DEBT SERVICE

Combined Debt Service on the Outstanding Parity Sewer Bonds and on the 2001 Bonds

Fiscal Year Ending June 30,	Outstanding Parity Sewer Bonds			2001 Bonds			Grand Total
	Principal	Interest	Sub-Total	Principal	Interest	Sub-Total	
2004	9,270,000	4,221,950	13,491,950	1,680,000	2,514,116	4,194,116	17,686,066
2005	7,310,000	3,774,140	11,084,140	4,750,000	2,444,816	7,194,816	18,278,956
2006	7,650,000	3,433,772	11,083,772	1,835,000	2,207,316	4,042,316	15,126,088
2007	8,085,000	3,015,846	11,100,846	1,915,000	2,129,329	4,044,329	15,145,175
2008	8,535,000	2,574,077	11,109,077	2,010,000	2,033,579	4,043,579	15,152,656
2009	8,975,000	2,140,896	11,115,896	2,090,000	1,951,169	4,041,169	15,157,065
2010	5,790,000	1,704,565	7,494,565	2,200,000	1,841,444	4,041,444	11,536,009
2011	6,075,000	1,410,682	7,485,682	2,315,000	1,725,944	4,040,944	11,526,626
2012	6,390,000	1,100,000	7,490,000	2,440,000	1,604,406	4,044,406	11,534,406
2013	6,715,000	772,375	7,487,375	2,570,000	1,473,256	4,043,256	11,530,631
2014	2,180,000	550,000	2,730,000	2,705,000	1,335,119	4,040,119	6,770,119
2015	2,295,000	438,125	2,733,125	2,855,000	1,189,725	4,044,725	6,777,850
2016	2,410,000	320,500	2,730,500	3,005,000	1,036,269	4,041,269	6,771,769
2017	2,535,000	196,875	2,731,875	3,165,000	874,750	4,039,750	6,771,625
2018	2,670,000	66,750	2,736,750	3,325,000	716,500	4,041,500	6,778,250
2019	-	-	-	3,490,000	550,250	4,040,250	4,040,250
2020	-	-	-	3,665,000	375,750	4,040,750	4,040,750
2021	-	-	-	3,850,000	192,500	4,042,500	4,042,500
Total	\$86,885,000	\$25,720,553	\$112,605,553	\$49,865,000	\$26,196,238	\$76,061,238	\$188,666,791

Source: City of Las Vegas Treasurer's Office

Golf Course Bonds
\$12,000,000
11/13/01

Security for the Bonds

The bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the City by all overlapping units (e.g. the State, Clark County, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their security until all of the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Additional Pledged Revenues – The Bonds will be additionally secured by an irrevocable pledge of the net pledged revenues (the “Pledged Revenues”) derived from the operation and use of the City’s Cheyenne Durango Golf Course.

The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues on a parity with any future parity bonds or securities and prior to any future subordinate bonds or securities. There are currently no outstanding bonds which have a lien on the Pledged Revenues. Additional securities having a lien superior to, or on parity with, or subordinate to the lien of the Bonds on the Pledged Revenues may be issued under certain circumstances.

The Pledged Revenues shall be applied as follows: (1) to pay debt service on the Bonds and any additional parity securities, (2) payment of rebate amounts due on any of the Bonds and any additional parity securities, (3) payment of debt service, reserves and any rebate amounts due on subordinate securities, and (4) for any lawful purpose.

The City intends to pay debt service on the bonds with net revenues derived for the operation and use of the City’s Cheyenne Durango Golf Course. If pledged revenues are insufficient for the repayment of the bonds, the City will pay principal and interest on the bonds from all funds of the City legally available for the purpose of making such payment.

Golf Course Bonds (continued)**BOND DEBT SERVICE REQUIREMENTS**
City of Las Vegas, Nevada

Fiscal Year Ending June 30,	The Bonds Debt Service		Total Debt Service
	Principal	Interest	
2004	345,000	681,000	1,026,000
2005	365,000	661,475	1,026,475
2006	395,000	640,575	1,035,575
2007	425,000	616,963	1,041,963
2008	455,000	590,563	1,045,563
2009	480,000	562,513	1,042,513
2010	510,000	532,813	1,042,813
2011	535,000	501,463	1,036,463
2012	565,000	471,005	1,036,005
2013	600,000	440,998	1,040,998
2014	630,000	408,073	1,038,073
2015	670,000	372,323	1,042,323
2016	710,000	333,840	1,043,840
2017	755,000	292,454	1,047,454
2018	800,000	247,725	1,047,725
2019	850,000	199,463	1,049,463
2020	910,000	147,300	1,057,300
2021	970,000	90,900	1,060,900
2022	1,030,000	30,900	1,060,900
Total	\$12,000,000	\$7,822,346	\$19,822,346

Source: City of Las Vegas Treasurer's Office

Parking Bonds
\$25,000,000
12/01/02

Security for the Bonds

General Obligation – The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitation of the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the City by all overlapping units (e.g. the State, Clark County, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their security until all of the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Additional Pledged Revenues—The Bonds will be additionally secured from certain of the proceeds derived by the City from the operation and use of parking facilities owned by the City, after the payment of operation and maintenance expensed relating to such parking facilities.

Subsequent Event to the reporting date of June 30, 2003:

In December 2002, the City issued \$25,000,000 in Parking Bonds (additionally secured by parking revenues) for the purpose of constructing a parking facility. Due to market demand changes, the City is undertaking to change the use of the proceeds of the Bonds as well as the pledged revenues. The City is proposing to use the proceeds for the construction of the City Hall Expansion and to change the pledged revenues to 15 percent of the Consolidated Tax Revenues. This process is anticipated to be completed by July 21, 2004 with an amended bond ordinance.

Parking Bonds (continued)
**Parking Bonds Pledged Revenues and
Debt Service Requirements
City of Las Vegas, Nevada**

Fiscal Year Ending June 30	The Bonds Debt Service			Coverage
	Principal	Interest	Total	
2004	-	1,214,581	1,214,581	1.10
2005	-	1,214,581	1,214,581	1.97
2006	435,000	1,208,056	1,643,056	1.45
2007	455,000	1,194,706	1,649,706	1.45
2008	475,000	1,180,163	1,655,163	1.44
2009	500,000	1,164,319	1,664,319	1.44
2010	520,000	1,147,094	1,667,094	1.43
2011	545,000	1,127,775	1,672,775	1.43
2012	570,000	1,106,156	1,676,156	1.43
2013	595,000	1,082,856	1,677,856	1.42
2014	625,000	1,054,550	1,679,550	1.42
2015	660,000	1,020,819	1,680,819	1.42
2016	690,000	985,381	1,675,381	1.43
2017	730,000	948,106	1,678,106	1.42
2018	765,000	908,863	1,673,863	1.43
2019	800,000	867,781	1,667,781	1.43
2020	835,000	824,863	1,659,863	1.44
2021	880,000	779,844	1,659,844	1.44
2022	925,000	733,619	1,658,619	1.44
2023	970,000	686,244	1,656,244	1.44
2024	1,025,000	636,369	1,661,369	1.44
2025	1,075,000	583,869	1,658,869	1.44
2026	1,135,000	528,619	1,663,619	1.44
2027	1,195,000	470,369	1,665,369	1.43
2028	1,255,000	408,334	1,663,334	1.44
2029	1,325,000	342,222	1,667,222	1.43
2030	1,390,000	272,650	1,662,650	1.44
2031	1,465,000	199,491	1,664,491	1.44
2032	1,540,000	122,488	1,662,488	1.44
2033	1,620,000	41,513	1,661,513	1.44
TOTAL	25,000,000	24,056,281	49,056,281	

 SOURCE: City of Las Vegas, Nevada

Sewer Refunding Bonds**\$18,675,000****12/01/02****Security for the Bonds**

General Obligation – The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitation of the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the City by all overlapping units (e.g. the State, Clark County, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their security until all of the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Additional Pledged Revenues—The 2002B Bonds will be additionally secured from certain of the proceeds derived from the operation of the City’s Sewer System (“2002B Pledged Revenues”). The 2002B Pledged Revenues consists of net revenues remaining after deduction of operation and maintenance expenses.

The City will covenant in the 2002B Bond Ordinance to fix and collect rates and other charges for the services or commodities pertaining to the Sewer System in amounts sufficient to pay the following items of cost and expense in the order listed: (1) Operation and Maintenance expenses, (2) debt service and rebate requirements for the 2002B Bonds and any outstanding parity securities, and (3) other amounts and debt service on all other securities payable from 2002B Pledged Revenues. Enforcement of this covenant may be subject to the limitation that rates and charges must be reasonable. The places all sewer accounts delinquent for two years on the property tax rolls for collection.

The 2002B Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon 2002B Pledged Revenues on a parity with the lien on the 2002B Pledged Revenues of the City’s outstanding sewer bonds (the “Outstanding Sewer Bonds”). The 2002B Bonds are being issued on a parity lien with the following Outstanding Sewer Bonds:

Title of Issue	Date of Issuance	Original Amount	Outstanding June 30, 2003
Sewer Improvement & Refunding Bonds	4/1/1992	67,295,000	4,860,000
Sewer Refunding Bonds ^{1/}	08/01/93B	31,305,000	-
Sewer Refunding Bonds	1/1/1997	35,680,000	34,300,000
Sewer Bonds	11/15/97A	35,000,000	29,050,000
Sewer and Flood Control Bonds	4/1/2001	55,000,000	53,465,000

1/ Includes the impact of the defeasance of the Sewer Refunded Bonds.

The City may issue additional securities payable from the 2002B Pledged Revenues and constituting a lien thereon on a parity with, but not prior or superior to, the lien thereon of the 2002B Bonds, subject to express conditions in the 2002B Bond Ordinance. Nothing in the 2002B Bond Ordinance prevents the City from issuing additional bonds or other additional securities payable from the 2002B Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the 2002B Bonds.

Sewer Refunding Bonds (continued)**Sanitation Enterprise Fund Revenues
City of Las Vegas, Nevada**

Fiscal Year Ended June 30	1999	2000	2001	2002	2003
OPERATING REVENUES:					
User Fees-Las Vegas	36,221,975	38,312,184	40,197,529	40,703,091	42,307,920
User Fees-North Las Vegas	5,579,885	6,203,547	5,797,750	5,253,688	5,532,093
Connection Charges	16,867,193	14,889,694	- ^{3/}		
Miscellaneous	442,172	83,606	84,705	491,606	1,036,399
Total Operating Revenues	59,111,225	59,489,031	46,079,984	46,448,385	48,876,412
OPERATING EXPENSES ^{1/}					
Salaries and Benefits	14,364,634	14,555,096	15,909,655	17,382,945	17,284,292
Services and Supplies	12,255,141	14,086,486	13,850,343	14,920,768	17,473,144
Total Operating Expenses	26,619,775	28,641,582	29,759,998	32,303,713	34,757,436
NON-OPERATING REVENUE/(EXPENSE):					
Interest Income	5,000,183	4,038,551	4,796,604	3,392,194	1,438,975
Connection Charges			10,956,159 ^{3/}	11,873,059	12,695,894
AWT Payment	(311,732)	(385,200)	(418,974)	(377,704)	(389,560)
Other Non-Operating Revenue/(Expense)	6,812,277	810,389	835,338	6,547,753	6,892,978
Total Non-Operating	11,500,728	4,463,740	16,169,127	21,435,302	20,638,287
2002B Pledged Revenues	43,992,178	35,311,189	32,489,113	35,579,974	34,757,263
Outstanding Sewer Bonds and					
2002B Bonds Debt Service ^{2/}	13,481,150	13,597,565	13,609,776	17,913,470	18,360,306
Coverage (times)	3.26	2.60	2.39	1.99	1.89

1/ Operating expenses do not include allowance for depreciation

2/ Debt service in fiscal year 2003 reflects the maximum annual debt service on the Outstanding Sewer Bonds and the 2002B Bonds. **Includes the impact of the defeasance of the Sewer Refunded Bonds.**

3/ Beginning in fiscal year 2001 the sewer connection charges were transferred to the non-operating revenues.

SOURCE: City of Las Vegas 1999-2003 Comprehensive Annual Financial Report

Sewer Refunding Bonds (continued)

**Outstanding Sewer Bonds
and the 2002B Bonds Debt Service Requirements
City of Las Vegas, Nevada**

Fiscal Year Ended June 30	Outstanding		The 2002B Bonds			Combined Total Debt Service
	Sewer Bonds ^{1/}		Principal	Interest	Total	
2004	\$ 14,121,376	\$	2,765,000	\$ 799,690	\$ 3,564,690	\$ 17,686,066
2005	14,699,906		2,910,000	669,050	3,579,050	18,278,956
2006	11,539,338		3,005,000	581,750	3,586,750	15,126,088
2007	11,543,675		3,170,000	431,500	3,601,500	15,145,175
2008	11,539,656		3,340,000	273,000	3,613,000	15,152,656
2009	11,532,665		3,485,000	139,400	3,624,400	15,157,065
2010	11,536,009		-	-	-	11,536,009
2011	11,526,626		-	-	-	11,526,626
2012	11,534,406		-	-	-	11,534,406
2013	11,530,631		-	-	-	11,530,631
2014	6,770,119		-	-	-	6,770,119
2015	6,777,850		-	-	-	6,777,850
2016	6,771,769		-	-	-	6,771,769
2017	6,771,625		-	-	-	6,771,625
2018	6,778,250		-	-	-	6,778,250
2019	4,040,250		-	-	-	4,040,250
2020	4,040,750		-	-	-	4,040,750
2021	<u>4,042,500</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>4,042,500</u>
TOTAL	\$ 167,097,401	\$	18,675,000	\$ 2,894,390	\$ 21,569,390	\$ 188,666,791

1/ Includes the impact of the defeasance of the Sewer Refunded Bonds.

SOURCE: Compiled by Howarth and Associates

Fremont Street Refunding Bonds**\$12,535,000****12/01/02****Security for the Bonds**

General Obligation – The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitation of the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the City by all overlapping units (e.g. the State, Clark County, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their security until all of the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Additional Pledged Revenues—The Bonds will be additionally secured from the proceeds derived from a one/two percent tax on the gross receipts from the rental of transient lodging within specific boundaries in the City (the “Room Tax”), upon all persons in the business of providing transient lodging within those specific boundaries in the City, which was authorized by NRS 268.801 through 268.808 and City Ordinance No. 3722 adopted on August 4, 1993 (the “Project Act”) and from revenues, if any, of the projects (“Pledged Revenues”). The Room Tax proceeds are limited to receipts from the 1% (2% in the case of properties that front the Fremont Street) tax imposed under the Project Act on hotels with 75 or more rooms located in a specified area (generally, not more than 4 blocks from the project). The city ordinance authorizing the Room Tax became effective on October 1, 1993. The Bond Ordinance requires that the Pledged Revenues be deposited in a special account (the “Revenue Fund”) held by a custodian, presently Nevada State Bank (the “Custodian”) to be administered as provided in the Bond Ordinance.

The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon Pledged Revenues on a parity with the lien on Pledged Revenues of the City’s Taxable General Obligation (Limited Tax) Fremont Street Experience Bonds, Series November 1, 1993 (the “1993 Bonds”) outstanding as of October 1, 2002 in the aggregate principal amount of \$12,075,000. Additional securities having a lien superior to, or on a parity with, or subordinate to the lien of the Bonds on Pledged Revenues may be issued under certain circumstances.

Reserve Fund—The Bond Ordinance requires that the City maintain a Reserve Fund of \$400,000 as a separate account with the Custodian.

The Reserve Fund, Reserve Fund, rebate fund and other special accounts (as defined in the Bond Ordinance), except the Escrow Account, are maintained by the Custodian as a trust account and kept separate from all other accounts. The Custodian is not acting as trustee for the owners of the Bonds.

The Pledged Revenues shall be applied as follows: (1) to pay debt service and reserves on any superior bonds or securities, (2) to pay debt service and reserves on the Bonds, the 1993 Bonds and any additional parity securities, (3) an amount necessary to maintain the Reserve Fund in an amount not less than the Reserve Fund Requirement, (4) payment of rebate amount due on any superior securities and any additional parity securities, and (5) to the Fremont Street Experience Limited Liability Company (defined in the Bond Ordinance as the “Company”) at the times and in the amounts required in the Management Agreement (as defined in the Bond Ordinance) or, if the Management Agreement is no longer in effect, for any lawful purpose of the City, after all required deposits have been made.

Additional Superior, Parity and Subordinate Securities—The City may issue additional securities payable from the Pledged Revenues and constituting a lien thereon superior to or on a parity with, the lien thereon of the Bonds and the 1993 Bonds, subject to express conditions in the Bond Ordinance. Nothing in the Bond Ordinance prevents the City from issuing additional bonds or other additional securities payable from the Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon the Bonds. However, any additional superior bonds or other additional superior securities shall not be issued as general obligations of the City.

Fremont Street Experience Refunding Bonds (continued)**Historical Pledged Revenues
City of Las Vegas, Nevada**

Fiscal Year Ending June 30	Downtown Room Tax Revenues (1%)	Downtown Room Tax Revenues (2%)	Total Pledged Revenues	Growth Rate
1997	113,767	1,183,558	1,297,325	0.00%
1998	105,767	1,169,920	1,275,687	-1.67%
1999	113,002	1,059,123	1,172,125	-8.12%
2000	106,816	1,185,062	1,291,878	10.22%
2001	114,093	1,240,298	1,354,391	4.84%
2002	101,227	1,093,331	1,194,558	-11.80%
2003	116,679	1,097,259	1,213,938	1.62%
2004 ¹	109,817	1,044,461	1,154,278	-4.91%

¹ FY2004 are budgeted

SOURCE: City of Las Vegas Finance and Business Services

Fremont Street Experience Refunding Bonds (continued)

Pledged Revenues
The Bonds Debt Service Requirements
City of Las Vegas, Nevada

Fiscal Year Ending June 30	Pledged Revenues ^{1/}	The Bonds		Combined Total Debt Service
		Principal	Interest	
2004	1,238,217	370,000	556,393	926,393
2005	1,262,981	720,000	498,215	1,218,215
2006	1,288,241	760,000	476,915	1,236,915
2007	1,314,006	800,000	451,915	1,251,915
2008	1,340,286	850,000	423,865	1,273,865
2009	1,367,092	900,000	392,540	1,292,540
2010	1,394,433	955,000	356,565	1,311,565
2011	1,422,322	1,015,000	315,896	1,330,896
2012	1,450,769	1,080,000	270,028	1,350,028
2013	1,479,784	1,150,000	218,703	1,368,703
2014	1,509,380	1,225,000	162,584	1,387,584
2015	1,539,567	1,310,000	101,395	1,411,395
2016	1,570,359	1,400,000	34,650	1,434,650
TOTAL		12,535,000	4,259,664	16,794,664

1/ Based on receipt of a 1% - 2% Room Tax. Fiscal year 2004 is the product of FY2003 actual factored by a 2% growth. Fiscal years 2005-2016 also assume a growth rate of 2%.

SOURCE: City of Las Vegas Finance Department

Fremont Street Experience Refunding Bonds (continued)

The following table lists the Hotel/Casinos that are paying the Downtown Room Tax.

2% Hotels	1% Hotels
Fitzgerald's	California
Four Queens	El Cortez
Fremont	Gold Spike
Golden Gate	Lady Luck
Golden Nugget	Main Street Station
Horseshoe	Nevada Hotel
Las Vegas Club	
Union Plaza	

SOURCE: City of Las Vegas

Transportation Refunding Bonds**\$5,100,000****12/01/02****Security for the Bonds**

General Obligation – The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitation of the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the City by all overlapping units (e.g. the State, Clark County, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their security until all of the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Additional Pledged Revenues—The 2002D Bonds will be additionally secured from certain of the proceeds derived from a one percent (1%) tax on the gross receipts from the rental of transient lodging in the City; upon all person in the business of providing transient lodging throughout the City and not within any transportation district created by the City (“2002D Pledged Revenues”), which was authorized by NRS 244.3351 and County Ordinance No. 1265, adopted on April 16, 1991.

The 2002D Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon 2002D Pledged Revenues on a parity with the lien on 2002D Pledged Revenues of the City’s General Obligation (Limited Tax) Transportation Improvement Bonds, Series November 1, 1993 (the “Outstanding Transportation Bonds”) outstanding as of October 1, 2002 (reflecting the impact of the defeasance of the Transportation Refunds Bonds) in the aggregate principal amount of \$695,000. Additional securities having a lien superior to, or on a parity with, or subordinate to the lien of the 2002D Bonds on 2002D Pledged Revenues may be issued under certain circumstances.

The 2002D Pledged Revenues shall be applied as follows: (1) to pay debt service, reserve and rebate requirements on any superior securities hereafter issued; (2) to pay debt service on the 2002D Bonds and the Outstanding Transportation Bonds, and debt service and reserves on any additional parity securities; (3) payment of rebate amounts due on the 2002D Bonds, the Outstanding Transportation Bonds, and any additional parity securities, the 2002D Bonds, and any additional parity securities; (4) payment of debt service and any rebate amounts due on subordinate securities; and (5) for any lawful purpose including, without limitation, capital reserves, capital cost, and maintenance expenses.

Additional Superior, Parity and Subordinate Securities—The City may issue additional securities payable from the 2002D Pledged Revenues and constituting a lien thereon superior to or on a parity with, the lien thereon of the Bonds, subject to express conditions in the 2002D Bond Ordinance. Nothing in the 2002D Bond Ordinance prevents the City from issuing additional bonds or other additional securities payable from the 2002D Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the 2002D Bonds.

Transportation Refunding Bonds (continued)

**Transportation Room Tax (1%)
City of Las Vegas, Nevada**

Fiscal Year Ending June 30	1% Room Tax	Growth Rate
1993	\$ 1,070,781	-
1994	1,135,243	6.02%
1995	1,152,852	1.55%
1996	1,214,404	5.34%
1997	1,478,277	21.73%
1998	1,339,168	-9.41%
1999	1,369,090	2.23%
2000	1,531,965	11.90%
2001	1,690,900	10.37%
2002	1,647,805	-2.55%
2003	1,545,900	-6.18%
2004 ^{1/}	1,638,276	5.98%

1/ Budgeted

SOURCE: City of Las Vegas, Nevada

Transportation Refunding Bonds (continued)

**2002D Pledged Revenues, Outstanding and
The 2002D Bonds Debt Service Requirements
City of Las Vegas, Nevada**

Fiscal Year Ending June 30	Room Tax Revenues ^{1/}	Outstanding Transportation Bonds	The 2002D Bonds		Combined Total Debt Service
			Principal	Interest	
2004	\$ 1,638,276	\$ 711,333	\$ -	\$ 158,838	\$ 870,171
2005	1,638,276		795,000	136,683	931,683
2006	1,638,276		815,000	116,558	931,558
2007	1,638,276		840,000	95,870	935,870
2008	1,638,276		860,000	72,470	932,470
2009	1,638,276		880,000	45,710	925,710
2010	1,638,276		910,000	15,925	925,925
TOTAL		\$ 711,333	\$ 5,100,000	\$ 642,054	\$ 6,453,387

1/ Based on receipt of a 1% room tax on gross room tax revenues. Fiscal year 2004 is budgeted and assumes no growth thereafter.

2/ Includes the impact of the defeasance of the Transportation Refunded Bonds.

SOURCE: City of Las Vegas Finance Department

Redevelopment Project Refunding Bonds**\$3,585,000****06/01/03****Security for the Bonds**

General Obligation – The Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, and any premium due thereon, subject to Nevada constitutional and statutory limitation of the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the City by all overlapping units (e.g. the State, Clark County, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their security until all of the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Pledged Revenues - The City is authorized to pledge up to 15 percent of the Consolidated Tax to secure the bonds. The Consolidated Tax consists of local government revenues from six sources: SCCRT, Basic City / County Relief Tax (BCCRT), Cigarette Tax, Liquor Tax, Government Services Tax, and Real Property Transfer Tax.

The SCCRT and BCCRT are each a component of the combined tax levied upon the retail sale of tangible personal property. The SCCRT is levied at a rate of 1.75 percent and the BCCRT is levied at a rate of 0.50 percent. The revenues from each of these sources are collected monthly by the State of Nevada Department of Taxation and, following adjustments for certain rural counties and costs of collections, are remitted to the county of origin.. The revenues are then divided among the local governments within each county according to a formula.

The Cigarette Tax and Liquor Tax are each excise taxes levied upon the sale of cigarettes (and other tobacco products) and liquor. The Cigarette Tax is levied at a rate of 1.75 cents per cigarette, which equates to 35 cents per pack. Other tobacco products are taxed at a rate of 30 percent of wholesaler's cost. The Liquor Tax is levied on a per gallon basis, in addition to sales tax. Portions of both the proceeds of the Cigarette Tax and Liquor Tax are distributed to local governments, with the remainder deposited to the State General Fund. The portion of each tax that is distributed to local government is a fixed amount of the total rate levied. Of the 35 cents per pack Cigarette Tax, 10 cents is distributed to local government. Of the \$2.05 per gallon tax levied on liquor with an alcohol content in excess of 22 percent, 50 cents is distributed to local government. Taxes levied upon other tobacco products and upon liquor with less than a 22 percent alcohol content are retained by the State General Fund.

The Government Services Tax is levied at a rate of 4 cents per each dollar valuation of the vehicle, and is assessed at the time of annual registration. The valuation of the vehicle is determined at 35 percent of the manufacturer's suggested retail price. Vehicle value is depreciated to 85 percent after the first year and graduated down to 5 percent after 9 years. The proceeds of the tax are credited to the state Highway Fund (6 percent) and are distributed to local governments (94 percent).

The Real Property Transfer Tax is paid by the buyer in a conveyance of real property. The rate of taxation is 65 cents per \$500 of value of the interest in property conveyed, exclusive of any lien or encumbrance upon the property. The 1997 State Legislature increased the total taxes assessed upon property conveyance by an additional 60 cents per \$500 of value. The additional increment of tax is dedicated to local school facility needs in each county. The 65 cent tax which pre-existed the 1997 increase is distributed to the State Low Income Housing Trust Fund (10 cents) and to local governments (55 cents).

The creation of the Consolidated Tax, effective July 1, 1998, consisting of the six revenue sources discussed above, has not resulted in a reduction in revenue to the city. The formula that distributes these combined revenues on an intra-county basis is predicated on each local government, including the City, receiving an amount of revenues in the base year equal to what it would have otherwise received if there had been no change made to the system of distribution. In each year thereafter, the base year amount increased by the prior year's Consumer Price Index will serve as the new base amount. Revenues above the annual base amount will be determined by relative growth in population and assessed valuation.

The Series 2003A Redevelopment Project Refunding Bonds are being issued on a parity lien to the following bonds:

<u>Title of Issue</u>	<u>Date of Issuance</u>	<u>Original Amount</u>
Redevelopment Project Bonds ¹	03/01/96	\$ 10,250,000
Various Purpose Bonds	11/15/97B	10,000,000
Redevelopment Project Bonds	11/15/98A	17,000,000
Redevelopment Project Bonds	11/15/98B	15,000,000
Parking Bonds	10/01/99	10,000,000

¹ Reflects the impact of the defeasance of the Redevelopment Projects Refunded Bonds.

Additional securities having a lien superior to, or on a parity with, or subordinate to the lien of the 2003A Bonds on the Pledged Revenues may be issued under certain circumstances.

The Pledged SCCRT and Consolidated Tax shall be applied as follows: (1) to pay debt service and reserves on any superior bonds or securities, (2) to pay debt service on the 2003A Bonds and any Outstanding Parity Bonds, and debt service and reserves on any additional Parity Bonds, (3) payment of rebate amounts due on any superior securities, the 2003A Bonds, and any additional Parity Bonds, (4) payment of debt service and any rebate amounts due on subordinate securities and (5) for any lawful purpose including, without limitation, capital reserves, capital costs, and maintenance expenses.

Redevelopment Projects Bonds (continued)

HISTORICAL
SCCRT / Consolidated Tax Revenues
City of Las Vegas, Nevada

Fiscal Year Ended June 30	Consolidated Tax Revenues	Growth Rate
1993	\$31,596,528	
1994	36,913,762	16.83%
1995	41,047,148	11.20%
1996	46,281,791	12.75%
1997	53,625,666	15.87%
1998	56,417,174	5.21%
1999	145,730,592 ¹	158.31%
2000	157,213,506	7.88%
2001	165,284,573	5.13%
2002	167,791,309	1.52%
2003	179,329,590	6.88%

PLEDGED REVENUES AND BONDS
Debt Service Requirements

Fiscal Year Ending, June 30	Consolidated Tax Revenues ²	15% of Consolidated Tax Revenues	Outstanding Parity Lien Bonds	2003A Bonds		Total
				Principal	Interest	
2004	186,100,000	27,915,000	5,013,864	1,170,000	74,488	6,258,352
2005	186,100,000	27,915,000	5,021,130	1,195,000	48,300	6,264,430
2006	186,100,000	27,915,000	5,013,777	1,220,000	24,400	6,258,177
2007	186,100,000	27,915,000	4,965,622	0	0	4,965,622
2008	186,100,000	27,915,000	4,967,082	0	0	4,967,082
2009	186,100,000	27,915,000	3,723,461	0	0	3,723,461
2010	186,100,000	27,915,000	3,724,136	0	0	3,724,136
2011	186,100,000	27,915,000	3,731,223	0	0	3,731,223
2012	186,100,000	27,915,000	3,743,708	0	0	3,743,708
2013	186,100,000	27,915,000	3,749,430	0	0	3,749,430
2014	186,100,000	27,915,000	3,748,295	0	0	3,748,295
2015	186,100,000	27,915,000	3,758,770	0	0	3,758,770
2016	186,100,000	27,915,000	3,760,155	0	0	3,760,155
2017	186,100,000	27,915,000	3,767,070	0	0	3,767,070
2018	186,100,000	27,915,000	3,768,575	0	0	3,768,575
2019	186,100,000	27,915,000	1,810,600	0	0	1,810,600
TOTAL	\$2,977,600,000	\$446,640,000	\$64,266,897	\$3,585,000	\$147,188	\$67,999,085

SOURCE: City of Las Vegas

¹ On July 1, 1998, the SCCRT was replaced by the Consolidated Tax. Components of Consolidated Tax are Cigarette, Liquor, Government Services Tax, Real Property Transfer Taxes, and Basic/Supplemental Relief Taxes (Sales Tax).

² The revenue figures for FY 2004 are estimated. Future growth is estimated at 0 percent.

Special Assessment District Nos. 1405, 1407, 1413, 1414
\$2,249,000
10/01/95

Security for the Bonds

Security by Special Assessment - A portion of the costs of acquiring the improvements in the Districts have been assessed against lots, tracts or parcels of land. Assessments are a lien against each lot, tract or parcel of land until paid. The assessments were due and payable without demand on or before thirty days after the effective date of the ordinances that levied the assessments above designated. Assessments remaining unpaid after the end of such period are to be paid in twenty semi-annual equal installments of principal. Interest on the unpaid principal of assessments will be at a rate (to be determined following the sale of the Bonds) which shall not be more than one percent (1%) higher than the highest interest rate on the Bonds. The City may reduce the rate of interest on the assessments to not lower than the average rate of interest on the Bonds. Installments of assessments shall be deposited in a special bond fund, the monies of which are pledged solely to the payment of the Bonds. Assessments are due on January 25 and July 25 in each year, until July 25, 2005.

Additional Security - If a bond fund becomes insufficient to pay the Bonds and the interest as such becomes due and the amounts in the surplus and deficiency fund are not sufficient for that purpose, the deficiency must be paid out of the general fund of the City. If there is, or the payment of principal and interest on the bonds would create a deficiency in said general fund, it is mandatory for the City (in accordance with the provisions of NRS 271.495) to levy and collect, subject to the limitations of NRS 361.453 and of the Constitution of the State of Nevada, an ad valorem tax upon all property in the City which is by law taxable for State, County and municipal purposes, but fully sufficient to provide for the payment of the bonds and the interest thereon, subject to the limitations set forth in NRS 361.453 and of Section 2 of Article 10 of the Constitution of the State of Nevada. The Bonds and the interest thereon are payable solely from the unpaid assessments levied in each District, the surplus and deficiency fund, the general fund, and the general tax proceeds. See Section III in the Official Statement, table titled "GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN BALANCES."

Special Assessment District Nos. 1405,1407,1413,1414 (continued)**OUTSTANDING DEBT SERVICE REQUIREMENTS****\$2,249,000****As of June 30, 2003**

Fiscal Year Ended June 30,	Principal	Interest	Total
2004	220,000	25,888	245,888
2005	215,000	15,556	230,556
2006	220,000	5,225	225,225
Total	\$655,000	\$46,669	\$701,669

SOURCE: City of Las Vegas Treasurer's Office

Special Assessment District Nos. 1405, 1407, 1413, 1414 (continued)**Other Information**

Delinquency information with respect to the collection of Assessment Installments within the District (including both the Pledged Assessment Installments and Assessment Installments that do not secure the Bonds) is set forth in the following table.

SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
City Collected Assessments

Fiscal Year Ended June 30,	Current Special Assessment Billings	Cumulative Special Assessment Collections	Ratios of Collections to Billings
1995	4,259,412	4,259,412	100.00%
1996	6,714,675	6,714,675	100.00%
1997	12,163,841	12,163,841	100.00%
1998	11,553,985	11,553,985	100.00%
1999	12,338,653	12,337,805	99.99%
2000	12,270,526	12,268,519	98.98%
2001	11,905,061	11,902,543	99.98%
2002	16,035,843	16,029,789	98.96%
2003	15,590,178	15,792,048	99.01%

SOURCE: Assessment Management Group,
Inc.

Note: During FY 1998 - 99, the assessment management functions for Districts 1405, 1407, 1413, and 1414 were out-sourced to Assessment Management Group, Inc.

Local Improvement Bonds District No. 1447

\$1,305,000

7/1/98

Security for the Bonds

The cost of the improvements in the District has been assessed against lots, tracts or parcels of land. Assessment payments due will secure payment of the Bonds, the moneys of which are pledged solely to the payment of the Bonds.

NRS 271.428 authorizes the creation of a surplus and deficiency fund which is to contain moneys remaining after the payment of principal and interest on outstanding bonds of any of the City's local improvement districts. As bonds relating to districts are fully retired, unencumbered funds, if under \$10,000, are deposited into the Surplus and Deficiency Fund. If the unencumbered amount exceeds \$10,000, NRS 271.429 requires that \$10,000 be deposited into the Surplus and Deficiency Fund and any remaining unencumbered amount (excluding administrative costs) must be made available for reimbursement to the property owners of the respective district.

Local Improvement District 1447 Bonds (continued)**OUTSTANDING DEBT SERVICE REQUIREMENTS****\$1,305,000****As of June 30, 2003**

Fiscal Year Ended June 30,	Principal	Interest	Total
2004	130,000	31,589	161,589
2005	130,000	26,000	156,000
2006	130,000	20,344	150,344
2007	130,000	14,592	144,592
2008	130,000	8,775	138,775
2009	130,000	2,925	132,925
Total	\$780,000	\$104,225	\$884,225

SOURCE: City of Las Vegas Treasurer's Office.

Local Improvement District 1447 Bonds (continued)**Other Information**

Delinquency information with respect to the collection of Assessment Installments within the District (including both the Pledged Assessment Installments and Assessment Installments that do not secure the Bonds) is set forth in the following table.

SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
City Collected Assessments

Fiscal Year Ended June 30,	Current Special Assessment Billings	Cumulative Special Assessment Collections	Ratios of Collections to Billings
1995	4,259,412	4,259,412	100.00%
1996	6,714,675	6,714,675	100.00%
1997	12,163,841	12,163,841	100.00%
1998	11,553,985	11,553,985	100.00%
1999	12,338,653	12,337,805	99.99%
2000	12,270,526	12,268,519	99.98%
2001	11,905,061	11,902,543	99.98%
2002	16,035,843	16,029,789	99.96%
2003	15,590,178	15,792,048	99.01%

SOURCE: Assessment Management Group, Inc.

Note: During FY 1998 - 99, the assessment management function for District 1447 was out-sourced to Assessment Management Group, Inc.

Special Assessment District Nos. 1463, 1470, 1471, 1473, 1477**\$4,245,000****12/01/02****Security for the Bonds**

Special Assessment—The cost of the improvements in the Districts have been assessed against lots, tracts or parcels of land in the Districts. Assessments are a lien against each lot, tract or parcel of land until paid. The assessments were due and payable without demand on or before thirty days after the effective date of the respective assessment ordinance.

Assessments of District Nos. 1470, 1471, and 1473 remaining unpaid after the end of such period are to be paid in twenty (20) substantially equal semi-annual installments or principal, with interest on the unpaid principal. Assessments of District No. 1463 remaining unpaid after the end of such period are to be paid in forty (40) substantially equal semi-annual installments of principal, with interest on the unpaid principal. Assessments of District No. 1477 remaining unpaid after the end of such period are to be paid in forty (40) substantially equal semi-annual installments of principal and interest on the unpaid principal.

Interest on the unpaid principal of assessments in the Districts will be at a rate (to be determined following the sale of the bonds) which shall not be more than one percent (1%) higher than the highest interest rate on the Bond issue. The City may reduce the rate of interest on the assessments to not lower than the average rate of interest on the Bonds. Assessment payments due after the delivery of the Bond Ordinance will secure payment of the Bonds. Installments of assessments in the Districts shall be deposited in a special bond fund for the Bonds, the moneys of which are pledged solely to the payment of the Bonds.

Surplus and Deficiency Fund—NRS 271.428 authorizes the creation of a surplus and deficiency fund which is to contain certain moneys remaining after the payment of principal and interest on outstanding bonds of any of the City's local improvement districts. As bonds relating to districts are fully retired, unencumbered funds, if under \$10,000, are deposited into the Surplus and Deficiency Fund (hereinafter defined). If the unencumbered amount exceeds \$10,000, NRS 271.429 requires that \$10,000 be deposited into the Surplus and Deficiency Fund and any remaining unencumbered amount (excluding administrative costs) must be made available for reimbursement to the property owners of the respective district.

Additional Security—If the bond fund becomes insufficient to pay the Bonds and the interest as such becomes due, and the amounts in the Surplus and Deficiency Fund are not sufficient for that purpose, the deficiency must be paid out of the general fund of the City. If the general fund is insufficient to pay the deficiency promptly, it is mandatory for the City (in accordance with the provisions of NRS 271.495) to levy and collect an ad valorem tax upon all property in the City which is by law taxable for State, county and municipal purposes, fully sufficient to provide for the payment of the Bonds and the interest thereon, but subject to the limitations set forth in NRS 361.453 and Section 2 of Article 10 of the Constitution of the State of Nevada (see "Property Tax Limitations"). The Bonds and the interest thereon are payable solely from the unpaid assessments levied in each District and pledged to the payment of the Bonds, the Surplus and Deficiency Fund, the general fund of the City, and the proceeds from the imposition of the tax discussed in the preceding sentence.

Special Assessment District Nos. 1463, 1470, 1471, 1473, 1477 (continued)**The Bonds Debt Service Requirements
City of Las Vegas, Nevada**

Fiscal Year					
Ended June 30	Principal		Interest		Total
2004	\$ 200,000	\$	173,973	\$	373,973
2005	205,000		166,632		371,632
2006	215,000		159,019		374,019
2007	220,000		151,135		371,135
2008	235,000		142,888		377,888
2009	235,000		134,369		369,369
2010	250,000		125,579		375,579
2011	260,000		116,173		376,173
2012	265,000		106,064		371,064
2013	280,000		95,090		375,090
2014	150,000		86,125		236,125
2015	155,000		79,490		234,490
2016	170,000		72,255		242,255
2017	175,000		64,405		239,405
2018	180,000		56,150		236,150
2019	190,000		47,360		237,360
2020	200,000		37,900		237,900
2021	210,000		27,750		237,750
2022	220,000		17,000		237,000
2023	230,000		5,750		235,750
TOTAL	\$ 4,245,000	\$	1,865,107	\$	6,110,107

SOURCE: Compiled by Howarth and Associates

Special Assessment District Nos. 1463, 1470, 1471, 1473, 1477 (continued)**Special Assessment Billings and Collections ^{1/}****City of Las Vegas, Nevada
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year Ended June 30	Current Special Assessment Billings	Current Special Assessment Collections	Ratio of Collections to Billings	Outstanding Current and Delinquent Assessments
1994	\$ 899,000	\$ 747,000	83.09%	\$ 258,000
1995	953,000	849,000	89.09%	221,000
1996	1,061,000	876,000	82.56%	291,000
1997	928,000	887,000	95.58%	216,000
1998	780,000	794,000	101.79%	177,000
1999	902,000	939,000	104.10%	135,000
2000	811,000	835,000	102.96%	113,000
2001	759,000	749,000	98.68%	121,000
2002	572,000	575,000	100.52%	120,000
2003	605,000	1,248,000	206.28%	119,000

1/ Excludes districts not secured by the general fund of the City nor by its taxing power.

SOURCE: City of Las Vegas Comprehensive Annual Financial Report--Statistical Section

Special Improvement District 404 Refunding Bonds**\$20,655,000****04/18/96****Security for the Bonds**

The unpaid Pledged Assessments and the interest thereon constitute a trust fund for the payment of the principal of and interest on the Bonds. Each Pledged Assessment and each installment thereof and any interest and penalties thereon constitutes a lien against the parcel of land upon which it was imposed until the same is paid. This lien is co-equal to and independent of the lien for general property taxes. Although the unpaid Pledged Assessments constitute liens upon the parcels assessed, they do not constitute a personal indebtedness of the respective owners of said parcels. There can be no assurance as to the financial or legal ability or the willingness of such owners to pay the unpaid Pledged Assessments.

The Bonds are not secured by the general fund of the City nor by its taxing power (except to the extent of its power to impose and collect the Pledged Assessments); and neither the City nor the State of Nevada nor any political subdivision thereof has pledged its full faith and credit for the payment of the Bonds. In the event of a delinquency in the payment of any Assessment Installment, the City will have no obligation with respect to Bonds other than to apply available funds in the Collection Stabilization Fund and the Reserve Subaccount and to commence and pursue sale or foreclosure proceedings with respect to the property in question.

Special Improvement District 404 Refunding Bonds (continued)**OUTSTANDING DEBT SERVICE REQUIREMENTS****\$20,655,000****As of June 30, 2003**

Fiscal Year Ended June 30,	Principal	Interest	Total
2004	1,335,000	583,726	1,918,726
2005	1,405,000	510,748	1,915,748
2006	1,480,000	432,113	1,912,113
2007	1,565,000	347,593	1,912,593
2008	1,650,000	256,748	1,906,748
2009	1,740,000	158,828	1,898,828
2010	1,845,000	53,966	1,898,966
Total	\$11,020,000	\$2,343,722	\$13,363,722

SOURCE: Assessment Management Group

Special Improvement District No. 404 (Refunding)**City Collected Assessments
Local Improvement District No. 404 (Summerlin Area)**

Fiscal Year Ended	Current Special Assessment Billings	Cumulative Special Assessment Collection	Ratio of Collections To Billings
1993	2,134,726	2,134,726	100.00%
1994	2,611,929	2,611,929	100.00%
1995	3,308,940	3,308,940	100.00%
1996	5,116,778	5,116,778	100.00%
1997	6,712,309	6,712,309	100.00%
1998	6,549,771	6,549,771	100.00%
1999	6,397,483	6,393,408	99.94%
2000	6,313,375	6,289,060	99.61%
2001	6,260,457	6,246,222	99.77%
2002	6,217,715	6,189,951	99.55%
2003	6,085,536	6,060,273	99.58%

SOURCE: Assessment Management Group

Special Improvement District 404 Refunding Bonds (continued)

The following table shows the property owners whose Refunding Parcel represent the ten highest total values as of June 30, 2003

REFUNDING PARCELS - TOP TEN TAXABLE VALUES

Property Owner	Assessed Value of Land	Assessed Value of Improvements	Total Assessed Value	Taxable Value ¹	% of Total Taxable Value
CHURCH ROMAN CATHOLIC LAS VEGAS	879,774	2,680,944	3,560,718	10,173,480	1.20%
HUGHES HOWARD PROPERTIES L P	343,949	1,703,881	2,047,830	5,850,943	0.69%
SCHWARTZ MILTON I HEBREW ACADEMY	834,870	1,120,515	1,955,385	5,586,814	0.66%
BIOTRON I L L C	782,119	871,724	1,653,843	4,725,266	0.56%
KLOEHN GARTH & JUDITH	803,464	849,335	1,652,799	4,722,283	0.56%
LOWDEN PAUL W III REVOCABLE TR	350,000	1,114,768	1,464,768	4,185,051	0.49%
CHURCH TEMPLE BETH AM	360,415	942,767	1,303,182	3,723,377	0.44%
MARTIN-KARLEN TRUST	341,250	958,965	1,300,215	3,714,900	0.44%
JOHNSON CHARLES E JR	385,000	886,169	1,271,169	3,631,911	0.43%
GAMEZ ROBERT A	341,250	742,126	1,083,376	3,095,360	0.37%
Total	\$5,422,091	\$11,871,193	\$17,293,284	\$49,409,385	5.84%

SOURCE: Assessment Management Group, Inc. and the Clark County Assessor's Office

¹ Assessed value is 35 percent of taxable value. Taxable value is an estimate of the market value of the land, plus the replacement cost of the improvements less depreciation.

Special Improvement District 404 Refunding Bonds (continued)

The following table shows the property owners whose Refunding Parcel represent the ten highest total values as of June 30, 2003

REFUNDING PARCELS - TOP TEN ASSESSMENT PAYERS

Property Owner	Assessed Value of Land	Assessed Value of Improvements	Total Assessed Value	Taxable Value ¹	% of Total Taxable Value
SCHWARTZ MILTON I HEBREW ACADEMY	834,870	1,120,515	1,955,385	5,586,814	0.66%
KLOEHN GARTH & JUDITH	803,464	849,335	1,652,799	4,722,282	0.56%
CHURCH ROMAN CATHOLIC LAS VEGAS	879,774	2,680,944	3,560,718	10,173,480	1.20%
BIOTRON I L L C	782,119	871,724	1,653,843	4,725,266	0.56%
CHURCH TEMPLE BETH AM	360,415	942,767	1,303,182	3,723,377	0.44%
STUHMER III FAMILY L P ETAL	152,460	751,433	903,893	2,582,551	0.30%
JOHNSON CHARLES E JR	385,000	886,169	1,271,169	3,631,911	0.43%
BLACK KENNETH D & MICHELE FAM TR	297,500	488,656	786,156	2,246,160	0.26%
CASHMAN TIMOTHY & DENISE REV TR	315,000	474,152	789,152	2,254,720	0.27%
GAMEZ ROBERT A	341,250	742,126	1,083,376	3,095,360	0.37%
Total	\$ 5,151,852	\$ 9,807,820	\$14,959,672	\$42,741,921	5.05%

SOURCE: Assessment Management Group, Inc.

¹ Assessed value is 35 percent of taxable value. Taxable value is an estimate of the market value of the land, plus the replacement cost of the improvements less depreciation.

Assessment District 404 (Summerlin Area) Refunding Bonds
\$20,710,000
10/09/97

Security for the Bonds

The unpaid Pledged Assessments and the interest thereon constitute a trust fund for the payment of the principal of and interest on the Bonds. Each Pledged Assessment and each installment thereof and any interest and penalties thereon constitutes a lien against the parcel of land upon which it was imposed until the same is paid. This lien is co-equal to and independent of the lien for general property taxes. Although the unpaid Pledged Assessments constitute liens upon the parcels assessed, they do not constitute a personal indebtedness of the respective owners of said parcels. There can be no assurance as to the financial or legal ability or the willingness of such owners to pay the unpaid Pledged Assessments.

The Bonds are not secured by the general fund of the City nor by its taxing power (except to the extent of its power to impose and collect the Pledged Assessments); and neither the City nor the State of Nevada nor any political subdivision thereof has pledged its full faith and credit for the payment of the Bonds. The payment of the Bonds is not secured by any encumbrance, mortgage, or other pledge of the property of the City except as specifically provided herein. In the event of a delinquency in the payment of any Pledged Assessment Installment, the City will have no obligation with respect to Parity Lien Bonds other than to apply available funds in the Collection Stabilization Fund and the Reserve Subaccount and to commence and pursue sale or foreclosure proceedings with respect to the property in question.

Special Improvement District 404 Refunding Bonds (continued)**OUTSTANDING DEBT SERVICE REQUIREMENTS****\$20,710,000****As of June 30, 2003**

Fiscal Year Ended June 30,	Principal	Interest	Total
2004	1,565,000	560,359	2,125,359
2005	1,640,000	488,228	2,128,228
2006	1,710,000	411,160	2,121,160
2007	1,790,000	329,338	2,119,338
2008	1,875,000	242,273	2,117,273
2009	1,965,000	149,621	2,114,621
2010	2,060,000	50,985	2,110,985
Total	\$12,605,000	\$2,231,964	\$14,836,964

SOURCE: City of Las Vegas Treasurer's Office.

Special Improvement District No. 404 (Refunding)

City Collected Assessments
Local Improvement District No. 404 (Summerlin Area)

Fiscal Year Ended	Current Special Assessment Billings	Cumulative Special Assessment Collection	Ratio of Collections To Billings
1993	2,134,726	2,134,726	100.00%
1994	2,611,929	2,611,929	100.00%
1995	3,308,940	3,308,940	100.00%
1996	5,116,778	5,116,778	100.00%
1997	6,712,309	6,712,309	100.00%
1998	6,549,771	6,549,771	100.00%
1999	6,397,483	6,393,408	99.94%
2000	6,313,375	6,289,060	99.61%
2001	6,260,457	6,246,222	99.77%
2002	6,217,715	6,189,951	99.55%
2003	6,085,536	6,060,273	99.58%

SOURCE: Assessment Management Group

Special Improvement District 404 Refunding Bonds (continued)

The following table shows the property owners whose Refunding Parcel represent the ten highest total values as of June 30, 2003

REFUNDING PARCELS - TOP TEN TAXABLE VALUES

Property Owner	Assessed Value of Land	Assessed Value of Improvements	Total Assessed Value	Taxable Value ¹	% of Total Taxable Value
HOUSEHOLD CREDIT SERVICES INC	\$ 3,101,036	\$ 4,419,023	\$ 7,520,059	\$ 21,485,883	2.11%
WESTWOOD 100 L L C	959,000	6,195,790	7,154,790	20,442,257	2.01%
HUGHES HOWARD PROPERTIES L P	2,031,876	4,742,288	6,774,164	19,354,754	1.90%
TRAILS VILLAGE CENTER COMPANY	1,831,355	4,030,780	5,862,135	16,748,957	1.65%
CHURCH ROMAN CATHOLIC LAS VEGAS	910,574	2,747,423	3,657,997	10,451,420	1.03%
PETERSEN MARY FAMILY TRUST	918,750	2,202,131	3,120,881	8,916,803	0.88%
HUGHES HOWARD CORPORATION	2,583,281	-	2,583,281	7,380,803	0.73%
HERBST JERRY & MARYANNA	350,000	1,372,847	1,722,847	4,922,420	0.48%
WYNN KENNETH R FAMILY TRUST	350,000	1,141,049	1,491,049	4,260,140	0.42%
GREATHOUSE STEPHEN J & G FAM TR	350,000	1,047,655	1,397,655	3,993,300	0.39%
Total	\$ 13,385,872	\$ 27,898,986	\$ 41,284,858	\$ 117,956,737	11.60%

SOURCE: Assessment Management Group, Inc.

¹ Assessed value is 35 percent of taxable value. Taxable value is an estimate of the market value of the land, plus the replacement cost of the improvements less depreciation.

Special Improvement District 404 Refunding Bonds (continued)

The following table shows the property owners whose Refunding Parcel represent the ten highest total values as of June 30, 2002

REFUNDING PARCELS - TOP TEN ASSESSMENT PAYERS

Property Owner	Assessed Value of Land	Assessed Value of Improvements	Total Assessed Value	Taxable Value ¹	% of Total Taxable Value
HOUSEHOLD CREDIT SERVICES INC	\$ 3,101,036	\$ 4,419,023	7,520,059	21,485,883	2.11%
TRAILS VILLAGE CENTER COMPANY	1,831,355	4,030,780	5,862,135	16,748,957	1.65%
WESTWOOD 100 L L C	959,000	6,195,790	7,154,790	20,442,257	2.01%
HUGHES HOWARD PROPERTIES L P	2,031,876	4,742,288	6,774,164	19,354,754	1.90%
CHURCH ROMAN CATHOLIC LAS VEGAS	910,574	2,747,423	3,657,997	10,451,420	1.03%
TRAIL GATE L L C	1,012,638	360,094	1,372,732	3,922,091	0.39%
Q SUMMERLIN L L C	728,148	-	728,148	2,080,423	0.20%
FERTITTA FRANK III & JILL FAM TR	700,000	-	700,000	2,000,000	0.20%
HUGHES HOWARD CORPORATION	2,583,281	-	2,583,281	7,380,803	0.73%
PETERSEN MARY FAMILY TRUST	918,750	2,202,131	3,120,881	8,916,803	0.88%
Total	\$ 14,776,658	\$ 24,697,529	\$ 39,474,187	\$ 112,783,391	11.10%

SOURCE: Assessment Management Group, Inc.

¹ Assessed value is 35 percent of taxable value. Taxable value is an estimate of the market value of the land, plus the replacement cost of the improvements less depreciation.

Assessment District 404 (Summerlin Area) Refunding Bonds**\$12,370,000****04/12/99****Security for the Bonds**

The unpaid Pledged Assessments and the interest thereon constitute a trust fund for the payment of the principal of and interest on the Bonds. Each Pledged Assessment and each installment thereof and any interest and penalties thereon constitutes a lien against the parcel of land upon which it was imposed until the same is paid. This lien is co-equal to and independent of the lien for general property taxes. Although the unpaid Pledged Assessments constitute liens upon the parcels assessed, they do not constitute a personal indebtedness of the respective owners of said parcels. There can be no assurance as to the financial or legal ability or the willingness of such owners to pay the unpaid Pledged Assessments.

The Bonds are not secured by the general fund of the City nor by its taxing power (except to the extent of its power to impose and collect the Pledged Assessments); and neither the City nor the State of Nevada nor any political subdivision thereof has pledged its full faith and credit for the payment of the Bonds. The payment of the Bonds is not secured by any encumbrance, mortgage, or other pledge of the property of the City except as specifically provided herein. In the event of a delinquency in the payment of any Pledged Assessment Installment, the City will have no obligation with respect to Parity Lien Bonds other than to apply available funds in the Collection Stabilization Fund and the Reserve Subaccount and to commence and pursue sale or foreclosure proceedings with respect to the property in question.

Special Improvement District No. 404 (1999 Refunding)-(continued)**OUTSTANDING DEBT SERVICE REQUIREMENTS****\$12,370,000****As of June 30, 2003**

Fiscal Year Ended June 30,	Principal	Interest	Total
2004	1,125,000	357,954	1,482,954
2005	1,170,000	312,031	1,482,031
2006	1,220,000	262,426	1,482,426
2007	1,265,000	209,925	1,474,925
2008	1,325,000	154,059	1,479,059
2009	1,375,000	94,825	1,469,825
2010	1,435,000	32,288	1,467,288
Total	\$8,915,000	\$1,423,508	\$10,338,508

SOURCE: City of Las Vegas Treasurer's Office.

Special Improvement District No. 404 (Refunding)**City Collected Assessments
Local Improvement District No. 404 (Summerlin Area)**

Fiscal Year Ended	Current Special Assessment Billings	Cumulative Special Assessment Collection	Ratio of Collections To Billings
1993	2,134,726	2,134,726	100.00%
1994	2,611,929	2,611,929	100.00%
1995	3,308,940	3,308,940	100.00%
1996	5,116,778	5,116,778	100.00%
1997	6,712,309	6,712,309	100.00%
1998	6,549,771	6,549,771	100.00%
1999	6,397,483	6,393,408	99.94%
2000	6,313,375	6,289,060	99.61%
2001	6,260,457	6,246,222	99.77%
2002	6,217,715	6,189,951	99.55%
2003	6,085,536	6,060,273	99.58%

SOURCE: Assessment Management Group

Special Improvement District 404 Refunding Bonds (continued)

The following table shows the property owners whose Refunding Parcel represent the ten highest total values as of June 30, 2003

REFUNDING PARCELS - TOP TEN TAXABLE VALUES

Property Owner	Assessed Value of Land	Assessed Value of Improvements	Total Assessed Value	Taxable Value ¹	% of Total Taxable Value
HUGHES HOWARD PROPERTIES L P	5,790,671	20,720,570	26,511,241	75,746,403	10.06%
HOTSPUR RESORTS NEVADA INC	6,825,011	13,918,921	20,743,932	59,268,377	7.87%
SUMMERLIN HOSP MEDICAL CTR L L C	4,121,352	15,799,749	19,921,101	56,917,431	7.56%
FALLING WATER CORP	1,008,000	7,424,281	8,432,281	24,092,231	3.20%
O R R C HOLDING II CORP	672,000	5,201,305	5,873,305	16,780,871	2.23%
653 TOWN CENTER PHASE II L L C	156,382	5,086,312	5,242,694	14,979,126	1.99%
CAREFREE PUEBLOS L L C	847,000	4,361,966	5,208,966	14,882,760	1.98%
653 TOWN CENTER INVEST L L C	193,893	4,889,791	5,083,684	14,524,811	1.93%
SCHOOL BOARD OF TRUSTEES	766,112	2,723,812	3,489,924	9,971,211	1.32%
PUEBLO ASSISTED LIVING L P	478,115	2,764,195	3,242,310	9,263,743	1.23%
Total	\$ 20,858,536	\$ 82,890,902	\$103,749,437	\$ 296,426,964	39.37%

SOURCE: Assessment Management Group, Inc.

¹ Assessed value is 35 percent of taxable value. Taxable value is an estimate of the market value of the land, plus the replacement cost of the improvements less depreciation.

Special Improvement District 404 Refunding Bonds (continued)

The following table shows the property owners whose Refunding Parcel represent the ten highest total values as of June 30, 2003

REFUNDING PARCELS - TOP TEN ASSESSMENT PAYERS

Property Owner	Assessed Value of Land	Assessed Value of Improvements	Total Assessed Value	Taxable Value ¹	% of Total Taxable Value
HUGHES HOWARD PROPERTIES L P	5,790,671	20,720,570	26,511,241	75,746,403	10.06%
HOTSPUR RESORTS NEVADA INC	6,825,011	13,918,921	20,743,932	59,268,377	7.87%
SUMMERLIN HOSP MEDICAL CTR L L C	4,121,352	15,799,749	19,921,101	56,917,431	7.56%
HUGHES HOWARD CORPORATION	3,157,751	0	3,157,751	9,022,146	1.20%
H D B L L C	1,213,800	0	1,213,800	3,468,000	0.46%
HILLS CTR BUSINESS PARK II L L C	411,733	0	411,733	1,176,380	0.16%
FALLING WATER CORP	1,008,000	7,424,281	8,432,281	24,092,231	3.20%
O R R C HOLDING II CORP	672,000	5,201,305	5,873,305	16,780,871	2.23%
SCHOOL BOARD OF TRUSTEES	766,112	2,723,812	3,489,924	9,971,211	1.32%
CAREFREE PUEBLOS L L C	847,000	4,361,966	5,208,966	14,882,760	1.98%
Total	\$ 24,813,430	\$ 70,150,604	\$ 94,964,034	\$ 271,325,810	36.04%

SOURCE: Assessment Management Group, Inc.

¹ Assessed value is 35 percent of taxable value. Taxable value is an estimate of the market value of the land, plus the replacement cost of the improvements less depreciation.

Assessment District 707 (Summerlin Area)
\$28,570,000 Senior Local Improvement Refunding Bonds, 2000 Series A
\$5,355,000 Subordinate Local Improvement Refunding Bonds, 2000 Series B
10/18/00

Security for the Bonds

The payment of the amount of each Assessment, including each installment thereof, the interest thereon and any penalties and collection costs is secured by an assessment lien upon the applicable parcel of the Property. Such lien is coequal with the latest lien thereon to secure the payment of general (*ad valorem*) property taxes, is not subject to extinguishment by the sale of any property on account of the nonpayment of general (*ad valorem*) property taxes and is prior and superior to all liens claims, encumbrances and titles other than the liens of assessments and general (*ad valorem*) property taxes. The Assessments are pledged to secure the payment of the principal of, premium, if any, and interest on the Bonds, and, as received by or otherwise credited to the City, will immediately be subject to the lien of such pledge. Although the Assessments constitute liens upon the parcels that comprise the Property, they do not constitute a personal indebtedness of the owners of said parcels. There can be no assurance as to the financial or legal ability, or the willingness, of such property owners to pay the Assessments.

The Refunding Bonds do not constitute a debt of the City, and the City shall not be liable thereon except as provided in the Indenture. In the event of a delinquency in the payment of any Assessment Installment, the City will not have any obligation with respect to the Refunding Bonds other than to (i) apply available funds in the Senior Reserve Fund and the Senior Bond Fund to the payment of amounts due with respect to Senior 2000 Bonds and Additional Senior Bonds, (ii) apply available funds in the Subordinate Reserve Fund and the Subordinate Bond Fund to the payment of amounts due with respect to Subordinate 2000 Bonds and Additional Subordinate Bonds and (iii) commence and pursue, or cause to be commenced and pursued, enforcement proceedings with respect to the property in question (but only if and to the extent the commencement and pursuit of enforcement proceedings are required pursuant to the Indenture; see “Enforcement Proceedings” below).

Special Improvement District 707 Refunding Bonds (continued)

City Collected Assessments
Local Improvement District No. 707 (Summerlin Area)

Fiscal Year Ended	Special Assessment Billings	Cumulative Special Assessment Collections	Ratio of Collections To Billings
1997	3,419,871.38	3,419,871.38	100%
1998	3,933,129.96	3,933,129.96	100%
1999	3,897,147.12	3,897,147.12	100%
2000	3,880,630.20	3,880,319.89	99.99%
2001	3,679,660.80	3,679,066.91	99.98%
2002	3,479,359.07	3,477,281.89	99.94%
2003	3,443,203.79	3,431,869.08	99.67%
Totals	\$ 25,733,002.32	\$ 25,718,686.23	

Source: Assessment Management Group

Special Improvement District 707 Refunding Bonds (continued)**The Property - Top Ten Values**

Property Owner	Value	Remaining Assessment	Percentage of Total Assessment	Value to Lien Ratio
ARBORS PARK RUN L L C	\$20,220,211.43	\$368,495.47	1.22%	54.87
CANYON VILLAS APARTMENT CORP	20,022,860.00	489,506.04	1.62%	40.90
CENTERPOINT PLAZA CO	16,491,856.00	468,967.04	1.55%	35.17
COSTCO WHOLESALE CORPORATION	13,878,011.43	514,847.21	1.71%	26.96
10000 WEST CHARLESTON BLVD L L C	10,478,220.00	124,333.77	0.41%	84.27
S B G GROUP L L C	9,965,980.00	136,269.51	0.45%	73.13
R & R ADVERTISING L L C	8,820,180.00	151,066.91	0.50%	58.39
HUGHES HOWARD PROPERTIES INC	8,707,203.29	631,874.37	2.09%	13.78
10450 WEST CHARLESTON BLVD L L C	8,543,777.14	218,740.61	0.72%	39.06
HUGHES HOWARD PPTYS V L L C	7,920,017.14	170,101.34	0.56%	46.56
Totals	\$125,048,316.43	\$3,274,202.27	10.85%	38.19

Source: Assessment Management Group, Inc., Clark County Assessor's Office as of 6/30/03

Special Improvement District 707 Refunding Bonds (continued)**The Property - Top Ten Assessment Payers**

Property Owner	Remaining Assessment	Percentage of Total Assessment	Value*	Value to Lien Ratio
HUGHES HOWARD PROPERTIES INC	\$631,874.37	2.09%	\$8,707,203.29	13.78
COSTCO WHOLESALE CORPORATION	514,847.21	1.71%	13,878,011.43	26.96
CANYON VILLAS APARTMENT CORP	489,506.04	1.62%	20,022,860.00	40.90
BELLACERE L L C	477,189.13	1.58%	6,174,751.43	12.94
CENTERPOINT PLAZA CO	468,967.04	1.55%	16,491,856.00	35.17
C P M PARTNERS L L C	466,210.32	1.55%	7,326,351.43	15.71
HUGHES HOWARD CANYON POINTE Q4	451,574.56	1.50%	7,053,234.28	15.62
ARBORS PARK RUN L L C	368,495.47	1.22%	20,220,211.43	54.87
JEWISH FEDERATION LAS VEGAS	360,330.85	1.19%	2,310,000.00	6.41
10450 WEST CHARLESTON BLVD L L C	218,740.61	0.72%	8,543,777.14	39.06
Totals	\$4,447,735.60	14.74%	\$110,728,256.43	24.90

Source: Assessment Management Group, Inc., Clark County Assessor's Office as of 6/30/03

Assessment District 808 (Summerlin Area) Bonds**\$46,000,000****05/2/01****Security for the Bonds**

The unpaid Pledged Assessments and the interest thereon constitute a trust fund for the payment of the principal of and interest on the Bonds. Each Pledged Assessment and each installment thereof and any interest and penalties thereon constitute a lien against the parcel of land upon which it was imposed until the same is paid. This lien is co-equal to and independent of the lien for general property taxes. Although the unpaid Pledged Assessments constitute liens upon the parcels assessed, they do not constitute a personal indebtedness of the respective owners of said parcels. There can be no assurance as to the financial or legal ability or the willingness of such owners to pay the unpaid Pledged Assessments.

The Bonds are not secured by the general fund of the City nor by its taxing power (except to the extent of its power to impose and collect the Pledged Assessments); and neither the City nor the State of Nevada nor any political subdivision thereof has pledged its full faith and credit for the payment of the Bonds. The payment of the Bonds is not secured by any encumbrance, mortgage, or other pledge of the property of the City except as specifically provided herein. In the event of a delinquency in the payment of any Pledged Assessment Installment, the City will have no obligation with respect to Parity Lien Bonds other than to apply available funds in the Collection Stabilization Fund and the Reserve Sub account and to commence and pursue sale or foreclosure proceedings with respect to the property in question.

Assessment District 808 (Summerlin Area) Bonds (continued)**Additional Required Information**

2. The percentage of the Assessment Installments levied that were collected in the Fiscal Year in question:

99.98%

- a. With respect to Assessment Installments that are more than 90 days delinquent, the amount of each delinquency, the length of time delinquent and the date on which foreclosure or sale proceedings were commenced, or similar information pertaining to delinquencies deemed appropriate by the Issuer, provided, however, that parcels with delinquencies of \$1,000 or less may be grouped together and such information may be provided by category:

As of 6/30/03, two parcels were delinquent \$737 – however they were exactly 90 days delinquent and not more than 90 days.

- b. The status of sale or foreclosure proceedings related to property within the District with one or more delinquent Assessment Installments and a summary of the results of any sales:

Foreclosure was not necessary – the delinquency was cured.

- c. To the extent not prohibited by law, the identity of any owner (as shown in the records of the Clark County assessor or as otherwise known to the Issuer) who is delinquent in payment of Assessments which represent more than 5% of the total outstanding Assessments.

None.

3. To the extent not prohibited by law, a land ownership summary listing property owners (as shown in the records of the Clark County Assessor or as otherwise known to the Issuer) responsible for more than 10% of the outstanding Assessments:

Howard Hughes Corporation

4. The number of parcels within the District, the number of such parcels with improvements thereon, the total “Assessor’s Taxable Value” of the parcels and the total “Assessor’s Taxable Value” of the improvements thereon (all as shown in the records of the Clark County Assessor) and the total amount of the unpaid Assessments:

Number of Parcels	2,351
Number of Parcels with Improvements	254
Taxable Value – Land	\$ 145,184,828.82
Taxable Value – Improvements	\$33,182,794.47
Total Taxable Value	\$178,367,623.29
Total Unbilled Assessment Balance	\$ 44,271,816.45

Assessment District 809 (Summerlin Area) Bonds
\$10,000,000
06/01/03

Security for the Bonds

The unpaid Pledged Assessments and the interest thereon constitute a trust fund for the payment of the principal of and interest on the Bonds. Each Pledged Assessment and each installment thereof and any interest and penalties thereon constitute a lien against the parcel of land upon which it was imposed until the same is paid. This lien is co-equal to and independent of the lien for general property taxes. Although the unpaid Pledged Assessments constitute liens upon the parcels assessed, they do not constitute a personal indebtedness of the respective owners of said parcels. There can be no assurance as to the financial or legal ability or the willingness of such owners to pay the unpaid Pledged Assessments.

The Bonds are not secured by the general fund of the City nor by its taxing power (except to the extent of its power to impose and collect the Pledged Assessments); and neither the City nor the State of Nevada nor any political subdivision thereof has pledged its full faith and credit for the payment of the Bonds. The payment of the Bonds is not secured by any encumbrance, mortgage, or other pledge of the property of the City except as specifically provided herein. In the event of a delinquency in the payment of any Pledged Assessment Installment, the City will have no obligation with respect to Parity Lien Bonds other than to apply available funds in the Collection Stabilization Fund and the Reserve Sub account and to commence and pursue sale or foreclosure proceedings with respect to the property in question.

Assessment District 809 (Summerlin Area) Bonds (continued)**Additional Required Information**

2. The percentage of the Assessment Installments levied that were collected in the Fiscal Year in question:
 - a. *0%. No billings were sent as of June 2003.*
 - b. With respect to Assessment Installments that are more than 90 days delinquent, the amount of each delinquency, the length of time delinquent and the date on which foreclosure or sale proceedings were commenced, or similar information pertaining to delinquencies deemed appropriate by the Issuer, provided, however, that parcels with delinquencies of \$1,000 or less may be grouped together and such information may be provided by category:
 - i. *As of 6/30/03 no parcels were delinquent due to no billings. The first billing of the assessment is scheduled for September 1, 2003, with a due date of October 1, 2003.*
 - c. The status of sale or foreclosure proceedings related to property within the District with one or more delinquent Assessment Installments and a summary of the results of any sales:
 - i. *Not applicable.*
 - d. To the extent not prohibited by law, the identity of any owner (as shown in the records of the Clark County assessor or as otherwise known to the Issuer) who is delinquent in payment of Assessments which represent more than 5% of the total outstanding Assessments.
 - i. *None.*
3. To the extent not prohibited by law, a land ownership summary listing property owners (as shown in the records of the Clark County Assessor or as otherwise known to the Issuer) responsible for more than 10% of the outstanding Assessments:
 - i. *Howard Hughes Corporation*
4. The number of parcels within the District, the number of such parcels with improvements thereon, the total “Assessor’s Taxable Value” of the parcels and the total “Assessor’s Taxable Value” of the improvements thereon (all as shown in the records of the Clark County Assessor) and the total amount of the unpaid Assessments:

Number of Parcels	11
Number of Parcels with Improvements	0
Taxable Value – Land	\$ 54,200,000.00
Taxable Value – Improvements	0.00
Total Taxable Value	\$ 54,200,000.00
Total Unbilled Assessment Balance	\$ 10,000,000.00